



Notice of Request for Proposal

SOLICITATION NO.: RT08-017

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VENDOR: Distribution Copy

Arizona State Retirement System
3300 N. Central Avenue, Suite 1300
Phoenix, AZ 85012

Solicitation Contact Person:

Bob Wittsell, Procurement Manager
Arizona State Retirement System
E-Mail: CustodyRFP@azasrs.gov
Solicitation Issue Date: May 7, 2008

Preproposal Conference: May 19, 2008
9:00 AM, MST
Arizona State Retirement System
Board Room – 10th floor
3300 N. Central Avenue
Phoenix, AZ 85012

Vendor Contact Name:

Company:

Address:

Phone: , **Fax:**

Email: , **Web:**

DESCRIPTION:

CUSTODIAL BANK, BENEFIT PAYMENTS, AND SECURITIES LENDING RFP NO. RT08-017

PROPOSAL DUE DATE:

JUNE 12, 2008

AT 3:00 P.M. MST

PLEASE NOTE - If this document is downloaded from the State Procurement Office (SPO) website <http://www.azspo.az.gov/> or from <http://www.azasrs.gov/web/OpenSolicitations.do> , the ASRS website, it is the responsibility of all interested in responding to this solicitation, to verify the issuance of an amendment prior to the RFP closing date. Amendments may be posted at either of the websites listed above, however it is recommended that all interested in responding to this solicitation should email the Custody Bank, Benefit Payments, and Securities Lending email address at CustodyRFP@azasrs.gov requesting to be added to the respondents list for this solicitation. In the event an amendment is issued, it will be emailed to each respondent on that list. **THIS DOCUMENT IS FORMATED AS A FORM FOR OFFEROR'S CONVENIENCE. TAB THROUGH AND COMPLETE DOCUMENT IN MS WORD, SAVING DOCUMENT AS MS WORD 93-97 FOR BEST RESULTS. If document is larger than 83 pages when downloaded and saved, contact custodyrfp@azasrs.gov prior to filling in fields within the document, for submittal alternatives.**


In accordance with A.R.S. § 41-2534, competitive sealed proposals for the materials or services specified will be received by the Arizona State Retirement System at 3300 N. Central Avenue, 13th Floor, Attn: Procurement Department, Phoenix, AZ 85012, until the time and date cited. Proposals received by the correct time and date will be opened and the name of each offeror will be publicly read.

Proposals must be in the actual possession of the Arizona State Retirement System on or prior to the time and date and at the location indicated above. **Late proposals will not be considered except as provided by the Arizona Procurement Code. Proposals submitted by facsimile, telegraphic or mailgram shall be rejected.**

Proposals must be submitted in a sealed envelope or package with the Solicitation number and the offeror's name and address clearly indicated on the envelope or package. All proposals must be completed in ink or typewritten. Additional instructions for preparing proposal are included in this notice.


Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the appropriate Procurement Agency. Requests should be made as early as possible to allow time to arrange the accommodation. A person requiring special accommodations may contact the solicitation contact person responsible for this procurement as identified above.

OFFERORS ARE STRONGLY ENCOURAGED TO CAREFULLY READ THE ENTIRE SOLICITATION.

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OFFER

TO THE STATE of ARIZONA:

The Undersigned hereby offers and agrees to furnish the service in compliance with all terms, conditions, specifications and amendments in the Solicitation and any written exceptions in the offer. Signature also certifies Small Business status.

Federal Employer ID No. _____

For Clarification of this Offer, contact: _____ Email: _____

Company Name: _____

Address: _____

Address: _____

City, State, Zip _____

Phone: _____ Fax: _____ Website: _____

Signature of Person Authorized to Sign Offer: _____ Date: _____

Printed Name: _____

CERTIFICATION

By signature in the Offer section above, the bidder certifies:

1. The submission of the offer did not involve collusion or other anti-competitive practices.
2. The bidder shall not discriminate against any employee or applicant for employment in violation of Federal Executive Order 11246, State Executive Order 75.5 or A.R.S. §§ 41-1461 through 1465.
3. The bidder has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted offer. Failure to provide a valid signature affirming the stipulations required by this clause shall result in rejection of the offer. Signing the offer with a false statement shall void the offer, any resulting contract and may be subject to legal remedies provided by law.
4. **The bidder certifies that the above referenced organization ☐ is/ ☐ is not a small business with less than 100 employees or has gross revenues of \$4 million or less.**
5. **The bidder certifies that the above referenced organization ☐ is/ ☐ is not a Minority or a Women based business as in accordance with Executive Order 2007-21 issued by Governor Napolitano. Check the following boxes that apply ☐ African American, ☐ Asian, ☐ Hispanic, ☐ Native American.**

ACCEPTANCE OF OFFER

The Offer is hereby accepted.

The Contractor is now bound to sell the materials or services listed by the attached contract and based upon the solicitation, including all terms, conditions, specifications, amendments, etc., and the Contractor's Offer as accepted by the Arizona State Retirement System.

This contract shall henceforth be referred to as Contract No. _____. The Contractor has been cautioned not to commence any billable work or to provide any material or service under this contract until Contractor receives purchase order, contract release document or written notice to proceed.

Arizona State Retirement System
 Awarded this _____ day of _____ 20 _____

 Procurement Officer



Scope of Work

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1. BACKGROUND

- 1.1. This document constitutes a Request for Proposal (RFP), via competitive sealed proposals, from qualified individuals and organizations to provide the Scope of Work set forth herein.
- 1.2. The Arizona State Retirement System (referred to as the ASRS) is responsible for managing the assets of the Arizona State Retirement Fund.
- 1.3. The ASRS requires the services of a bank to provide custodial services for the Arizona State Retirement Fund.
- 1.4. The ASRS's current asset mix is listed on Exhibit B-1 and asset allocation on Exhibit B-2.

PART ONE

2. GENERAL REQUIREMENTS

- 2.1. The Contractor shall provide services to the ASRS in accordance with the provisions and requirements set forth herein. The contractor shall understand and agree that no quantity of service is guaranteed under the contract and that the State of Arizona does not guarantee that the contractor's services will be utilized to any degree.
- 2.2. In the performance of the services set forth herein, the contractor shall expressly understand and agree that a contract exists between the contractor and the ASRS upon approval and acceptance of a proposal as set forth on the offer and award page, page three of this document.

3. SPECIFIC REQUIREMENTS

- 3.1. The contractor shall provide full master custody services for all assets managed by the ASRS and its investment managers, including both domestic and international securities.
- 3.2. The contractor shall provide unitization investment accounting at the money manager and total fund levels for three comingled ASRS plans – Plan, System, and Health Benefit Supplement.
- 3.3. The contractor shall provide benefits payment services.
- 3.4. Master trust custody services shall include, but not be limited to, securities accounting, safekeeping, investment performance calculations, and reporting, maintaining a comprehensive database accounting system to account for and report the transactions associated with the entire ASRS portfolio.

3.4.1. Accounting

- 3.4.1.1. Provide a full accrual accounting of all the ASRS' investment and securities.
- 3.4.1.2. Post receivables when the ASRS is entitled to any income or principal distribution.
- 3.4.1.3. Account for any domestic and multi-currency derivative activities.
- 3.4.1.4. Provide a secondary security-pricing source to permit comparison to its primary pricing source.
- 3.4.1.5. Account for dividend reinvestment programs, options and futures, and private placements.
- 3.4.1.6. Account for all real estate and other private equity investments.
- 3.4.1.7. Report fixed income in a manner consistent with generally accepted accounting principles, reported at the amortized cost with discounts or premiums amortized using the effective interest rate method, zero coupon bond



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accreted using the scientific method. All other investments must be reported at cost. Gains and losses on securities sold must be recognized on the basis of the average cost of the securities.

3.4.1.8. Provide all reporting for GASB 40 disclosure requirements at fiscal year end.

3.4.1.9. Provide ongoing updates, information and training concerning new investment instruments and accounting issues surrounding various investment types.

3.4.1.10. Provide technical assistance in implementing recently released accounting pronouncements issued by the Governmental Accounting Standards Board (GASB) and Financial Accounting Standards Board (FASB).

3.4.1.11. Provide an account administrator to be available by telephone between the hours of 7:00 AM and 5:00 PM Standard Mountain Time.

3.4.1.12. Safe keep all securities that are maintained in paper form.

3.4.1.13. Account and report for all securities as follows:

3.4.1.13.1. Accounting shall be on a trade date basis for all securities, and all assets shall be accounted for monthly on a full accrual basis, based on the ASRS's fiscal year that begins July 1 and ends June 30.

3.4.1.13.2. All security transactions, including dividend, interest and principal payments and capital changes, consisting of mergers, acquisitions, spin-offs, tenders, stock splits, dividends, warrants and bond calls, shall be accounted for within three (3) working days of the transaction date.

3.4.1.13.3. All securities lending activities shall be accounted for daily. Receivables and Income from Securities Lending shall be reported monthly.

3.4.1.13.4. Accounting for the ASRS's long-term disability assets shall be separate from pension assets.

3.4.1.14. Monitor prohibited transactions.

3.4.2. Unitization

3.4.2.1. Provide unitization investment accounting at the money manager and total fund levels for three comingled ASRS plans – Plan, System, and Health Benefit Supplement.

3.4.2.2. Provide periodic unitized investment allocation reports that include Net Asset Values (NAV's) by pool/manager.

3.4.2.3. Provide monthly unitized investment allocation reports that will report final pool/manager and total fund/unit NAV's that will balance to audited accounting reports.

3.4.2.4. Provide monthly performance reporting for all unitized accounts.

3.4.3. Claims/Settlements

3.4.3.1. Maintain on-line security clearing at the Depository Trust Company (DTC) and other security clearing operations for both book entry and physical settlements.

3.4.3.2. Affirm security transactions and validate holdings and income related to all ASRS trading activity.

3.4.3.3. Enable the ASRS to affirm all trades and provide a means to settle non-DTC-eligible trades.

3.4.3.4. Provide fail float protection, including interest on purchase fail float and contractual settlement date postings of sales.



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- 3.4.3.5. Have the ability to execute foreign exchange transactions. Please complete Attachment A, the Foreign Exchange Transaction Data form.
- 3.4.3.6. Provide trade data to consultants and investment managers as requested by ASRS.
- 3.4.3.7. Provide settlement on a delivery versus payment basis.
- 3.4.3.8. Provide an accounting system with on-line access to the ASRS, the ASRS's investment managers, consultants, and auditors, and permit the secure downloading of data into a PC-based spreadsheet and/or database application.
- 3.4.3.9. Provide all expense paid training to ASRS both initially and as needed.
- 3.4.3.10. Provide to the ASRS the benefit of all floats on all transactions, including failed transactions, by the zero balancing of Demand Deposit Accounts (DDA), into the custodial bank's short-term investment fund overnight.
- 3.4.3.11. Provide operational and investment management support to the ASRS's internal investment management including but not limited to:
 - 3.4.3.11.1.1. -Portfolio management support information and analytic
 - 3.4.3.11.1.2. -Portfolio characteristic reports
 - 3.4.3.11.1.3. -Index comparison reports
 - 3.4.3.11.1.4. -Cash flow forecasting capacity

3.4.4. Cash Management

- 3.4.4.1. Maintain daily sweep activity for the purpose of transferring uncommitted funds between individual external manager custody accounts and the ASRS's internal custody account to the ASRS's cash management account.
- 3.4.4.2. Remit cash receipts by wire or electronic funds transfer (EFT) on the payable date for dividends, bond interest, and principal and mortgage/asset backed principal and interest payments.
- 3.4.4.3. Provide an overnight investment vehicle to zero balance the ASRS's DDA's daily.
- 3.4.4.4. Credit the ASRS with the benefit of all floats on all transactions, including failed trades.
- 3.4.4.5. Collateralize all the ASRS's funds on deposit with the Custodial Bank.

3.4.5. Corporate Action, Proxy, Class Action and Litigation Support

- 3.4.5.1. Provide proxies and proxy statements to the appropriate investment manager before annual and special meetings for U.S. and foreign corporations.
- 3.4.5.2. Provide notification of pending corporate actions and applicable legislative actions.
- 3.4.5.3. Provide the appropriate investment manager with notification of corporate actions regarding subscriptions, conversion privileges, issuance of rights, mergers, reorganizations and other actions requiring a decision by the ASRS.
- 3.4.5.4. Provide a client-accessible system for monitoring class action litigation and bankruptcy proceedings affecting portfolio of securities held by the ASRS.
- 3.4.5.5. Provide a system of filing claim notices and other documents in connection with such proceedings.
- 3.4.5.6. Provide a system to track history of portfolio securities held during any periods that are the subject of such proceedings.



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3.4.5.7. Provide a system to advise the ASRS and appropriate investment managers of significant dates and deadlines in respect of such proceedings, including but not limited to opt-out elections in class action litigation, deadlines for filing claims, deadlines for filing bankruptcy notice or claims.

3.4.6. Transition and Conversion

3.4.6.1. Provide formal transition and conversion plan that addresses the following:

- 3.4.6.1.1. Names and resumes of staff who will be assigned by the Custodial Bank to the transition / conversion.
- 3.4.6.1.2. A calendar of events to meet the proposed January 1, 2009 inception date for benefit payment services.
- 3.4.6.1.3. A schedule of planning and training that the contractor will offer to both the ASRS staff and the ASRS's current custodial and depository banks.
- 3.4.6.1.4. References for a description of the contractor's most recent conversion of the magnitude under this scope of work and details of problem resolution during the conversion.
- 3.4.6.1.5. An estimate of all ASRS's resources required for the conversion process.
- 3.4.6.1.6. The plan to provide payment processing files in the format expected by the ASRS.
- 3.4.6.1.7. The plan to process all ASRS-generated payment files as currently designed. See Exhibit A, Benefit Payment Sources, for more detail on file formats.
- 3.4.6.1.8. The data transfer of all existing payment data from the current vendor to the new vendor, to be ready for ASRS review and approval by Oct 1, 2008.
- 3.4.6.1.9. Conversion testing will require August 2008 data
- 3.4.6.1.10. Conversion in production will require December 2008 data
- 3.4.6.1.11. The plan and schedule for testing of 6 consecutive payrolls against the converted data (Sept, Oct and Nov payrolls for Pension and New Retirees) prior to go-live date of Dec 15, 2008 (for Jan 1, 2009 payroll)
- 3.4.6.1.12. The plan and schedule to balance each test payroll against production reports, to ensure accuracy of both conversion and payroll processing.
- 3.4.6.1.13. The disposition of transactions, inquiries, claims, and accruals pending during the conversion.
- 3.4.6.1.14. The dates by which transaction histories will be developed, test procedures established, and accruals established.
- 3.4.6.1.15. Describe the re-registration process for cash and security transfer from the prior custodian bank. This description should also address the controls for risk of loss and assurance that all assets are received and accounted for properly.
- 3.4.6.1.16. The disclosure of any planned system upgrades on the part of the vendor, which may or may not affect the ASRS with regard to benefit payment processing



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- 3.4.6.1.17. Custodian will reconcile custody positions to prior custodian's records, research all reconciling items, and correct all position discrepancies.

3.5. Technological Resources

- 3.5.1. Provide the ASRS on-line viewing and secure downloading from a single, browser-based tool into spreadsheet format access to the following information:

- 3.5.1.1. Current and historical investment performance.
- 3.5.1.2. Current and historical universe returns data.
- 3.5.1.3. Current and historical prices and exchange rates.
- 3.5.1.4. Composite portfolios.
- 3.5.1.5. Current and historical transactions.
- 3.5.1.6. Current and historical holdings in any aggregate.
- 3.5.1.7. Individual and aggregate performance data.
- 3.5.1.8. Performance and analytic databases.
- 3.5.1.9. General ledger account activity and specific income cash inflows and balances.
- 3.5.1.10. Investment transactions (principal payments, dividends, interest, amortization) and reports identified by security type which will distinguish for example government securities from corporate securities from convertibles.
- 3.5.1.11. General ledger summary.
- 3.5.1.12. Maintain the ability to change transaction descriptions to conform to the ASRS accounting system.
- 3.5.1.13. Generate the auditor lead schedules for the investment accounting annual audit in formats provided by the ASRS.
- 3.5.1.14. Have the ability to pay all investment expenses.

- 3.5.2. Maintain or have the ability to maintain the following computer resources.

- 3.5.2.1. An electronic link with another custodial bank or banks in the event that more than one custodian is used.
- 3.5.2.2. An electronic link with ASRS Consultants providing reporting on Private Real Estate and Private Equity accounting.
- 3.5.2.3. A backup system up 24/7 to ensure no downtime in ASRS operations, and the ability to continue system operations in the event of a total shutdown of the computer system.
- 3.5.2.4. Implement a disaster recovery plan to secure an off-site backup system for all ASRS transactions. Provide documentation of current existing plan to ASRS.
- 3.5.2.5. The ability to monitor the ASRS's portfolio for compliance with investment limitations imposed by ASRS, the Arizona Revised Statutes, the Arizona State Retirement System Investment Advisory Committee, and the Arizona Retirement Board.



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- 3.5.2.6. An electronic link with the ASRS and with other financial institutions including the ability to transfer funds electronically.
- 3.5.2.7. The ability to send/receive files with updating capability. (ANSI fixed length, ASCII comma delimited or undelimited, XML, etc).
- 3.5.2.8. The ability to provide encrypted data daily to third party reconciliation data collection services for purposes of trade settlements and portfolio reconciliation on behalf of investment managers.

3.6. Benefit Payments

The successful contractor shall be capable of serving as the ASRS's paying agent for the distribution of all benefits, including monthly pension checks, direct deposit, health insurance premium payments, long-term disability benefits and refunds. (Exhibit A).

- 3.6.1. For periodic pension recipients, payments are made on a regular schedule to all persons entitled to receive retirement benefits under the plan.
- 3.6.2. Periodic payroll must be deposited in member accounts, or mailed, within 7 days of approval by ASRS to pay (ie. Reconciliation is complete).
- 3.6.3. Be compatible with the ASRS's computer and data element environment.
 - 3.6.3.1. Hardware: HP File and application Servers, 6500 & 4500 series Routers. Firewall – Cisco ASA 5520
 - 3.6.3.2. Network Software: Network – Microsoft Active Directory 2003, Network Protocol - Ethernet, Transport Protocol - TCP/IP over T1 line.
 - 3.6.3.3. Application Software: Database-Oracle 11g, Application-JAVA, J2EE, Oracle OAIS 10G.
 - 3.6.3.4. Operating Systems – Microsoft Windows 2003 Advanced Server, Oracle Enterprise Linux 5.x
- 3.6.4. For periodic payments dated the first of the month:
- 3.6.5. Transfer electronically funds and checks on the first. Except for January, when the first of the month falls on a NACHA non-banking date, these funds shall be available the workday prior to the first of the month. In January these funds will be available the first working day after the first of the month. Additionally, monies will not be removed from invested funds until benefit checks are presented for payment.
- 3.6.6. Automatically fund demand deposit account from trust.
- 3.6.7. Process other payments as necessary;
 - 3.6.7.1. New retiree payroll is payable by the tenth day of the month, on a schedule mutually determined by ASRS and vendor.
 - 3.6.7.2. Forfeitures, survivor benefits, manual checks and New Retiree estimate checks are paid daily.
 - 3.6.7.3. Excess contributions are processed on demand.
 - 3.6.7.4. The 13th check earnings are processed annually in early November or December.
 - 3.6.7.5. Miscellaneous retroactive payments are processed as needed.
- 3.6.8. Handle a minimum of twenty entitlements (pay sources) and deductions, including year-to date value.



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- 3.6.9. Prepare deduction checks and reports and deliver where requested.
- 3.6.10. Handle separate stop-dates by entitlement and deduction.
- 3.6.11. Handle different methods of Federal and State withholdings, in particular flat dollar amounts, table and/or percentage methods for both single and married.
- 3.6.12. Handle pre-tax deductions.
- 3.6.13. Handle offset to taxable entitlement.
- 3.6.14. Handle offset to pre-tax and after-tax deductions.
- 3.6.15. Produce a direct deposit electronic file as outlined in the NACHA rules and regulations.
- 3.6.16. Direct deposit advice or check stub shall be detailed as advised by the ASRS including logo and check messages.
- 3.6.17. Have the ability to deposit monies into multiple accounts for a participant.
- 3.6.18. Produce and mail checks.
- 3.6.19. Electronic copy of all checks will be returned to ASRS within 24 hours of payment, for the purposes of imaging the check/direct-deposit statement.
- 3.6.20. Prepare "inserts" as requested for both the checks and the direct deposit advice.
- 3.6.21. Have the ability for participants to view their account information from the vendor's secure Website, including but not limited to viewing payment history.
- 3.6.22. Telephone center for stops, blank forms, etc.
- 3.6.23. Initiation of forged endorsement processing.
- 3.6.24. Produce files in ASRS-specified format to auto-process.
- 3.6.25. Stop payment and reissue of lost or damaged checks on a daily basis.
- 3.6.26. Process and report stale-dated checks on a daily basis.
- 3.6.27. Process and report ACH reclaims and deletes on a daily basis.
- 3.6.28. Generate a transaction file indicative of the benefit payment for each recipient.
 - 3.6.28.1. Produce a daily transaction file of all payments issued/set to pay
 - 3.6.28.2. Produce a daily transaction file of all payments PAID
- 3.6.29. Prepare a cash disbursements log monthly (breakdown to include gross amount, net amount, taxes, number of disbursements and other deductions).
- 3.6.30. Prepare a full reconciliation of all cash activity on a monthly basis.
- 3.6.31. Reconcile daily all cash activity and forward to the ASRS in an electronic spreadsheet format.



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- 3.6.32. Make available a pre-disbursement balance AND detailed payments file for reconciliation prior to the release of payroll.
- 3.6.33. Keep five (5) years of data available on-line.
- 3.6.34. Pull checks and direct deposits, which require special handling before the release of payroll (e.g. In the event of death, IRS levy, etc.)
- 3.6.35. Prepare and pay all required federal, state and local tax reporting including annual TEFRA notice.
- 3.6.36. Process IRS 1099R forms on behalf of the ASRS for any benefit recipient, regardless of status, if a distribution was made during the previous calendar year. Prepare corrected IRS 1099R forms if needed.
 - 3.6.36.1. All 1099R forms should include rolled up amounts by social security number and IRS distribution code (both for periodic and non-periodic payments).
- 3.6.37. Prepare replacement tax forms if needed.
- 3.6.38. Handle Federal and State tax inquiries.
- 3.6.39. Provide a tape of the 1099R-form information to the IRS and AZ Department of Revenue.
- 3.6.40. Provide ASRS an electronic detail file of 1099R records at the end of each quarter, as well as electronic copies of each form (and any revisions) once per year.
- 3.6.41. Perform monthly check reconciliation's and include electronic spreadsheet download, on-line access, of outstanding check files and historical records of checks voided, stale date, etc.
- 3.6.42. Provide monthly a transfer file in electronic, CD or requested format by the ASRS, of all reported deaths of ASRS members receiving a benefit from the National Database and pull relevant checks if they meet the criteria.
- 3.6.43. At the end of the contract, provide an export of all ASRS data in a format defined by ASRS.
- 3.6.44. At the end of the contract, continue managing any pending transactions through final disposition.

3.7. Portfolio Management

3.7.1. Custody Account – Internally Managed Funds

3.7.1.1. Provide online access to the following reports:

- 3.7.1.1.1. Purchase and sales pending
- 3.7.1.1.2. Portfolio holdings on trade date basis detailing quantity, historic and book values
- 3.7.1.1.3. Interest and dividends receivable
- 3.7.1.1.4. Interest and dividends earned during designated periods
- 3.7.1.1.5. Purchase and sell transactions
- 3.7.1.1.6. Amortized and accretion of fixed income securities
- 3.7.1.1.7. Cash flow projections
- 3.7.1.1.8. Corporate actions
- 3.7.1.1.9. Performance measures

3.7.1.2. Provide on-line access to investment management support information and analytical reports:

- 3.7.1.2.1. Portfolio characteristic reports
- 3.7.1.2.2. Index comparison reports by sector, industry, and security, updated for daily price and index change
- 3.7.1.2.3. Attribution analytics (daily linked attribution)

3.7.1.3. Provide, back-up and maintain a comprehensive database accounting system, including a securities database.



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- 3.7.1.4. Establish an electronic feed mechanism to update transactions executed by ASRS, including deletions and corrections.
- 3.7.1.5. Affirm all transactions executed by ASRS.
- 3.7.1.6. Establish controls to prevent unauthorized transactions or unauthorized ASRS personnel from updating files on securities to be affirmed.
- 3.7.1.7. Notify ASRS of variances to trades reported through DTC.
- 3.7.1.8. Settle trade according to ASRS and industry standards.
- 3.7.1.9. Provide various other portfolio management support reports and services as requested by the ASRS.

3.7.2. Custody Accounts – Externally Managed Funds

- 3.7.2.1. Provide, back-up and maintain a comprehensive database accounting system for the entire ASRS portfolio, including a securities database, and investments in Private Equity and Private Real Estate.
- 3.7.2.2. Establish a reporting mechanism to update transactions executed by ASRS, including deletions and corrections.
- 3.7.2.3. Establish controls to prevent unauthorized transactions or unauthorized Investment Manager or unauthorized ASRS personnel from updating files on securities to be affirmed.
- 3.7.2.4. Settle trade according to ASRS and industry standards.
- 3.7.2.5. Capability to value non-custodial assets on instruction from the specific investment manager(s) for the following:
 - 3.7.2.5.1.1. Arizona Based Mortgages
 - 3.7.2.5.1.2. Arizona Real Estate Holdings
 - 3.7.2.5.1.3. Private Equity Holdings
 - 3.7.2.5.1.4. Economically Targeted Investments
 - 3.7.2.5.1.5. Private Placements
 - 3.7.2.5.1.6. Various Unitized Holdings
 - 3.7.2.5.1.7. Futures

3.8. Securities Lending

3.8.1. The contractor shall be responsible for, but not limited to, the following:

- 3.8.1.1. The ASRS reserves the right to lend all or part of its assets, including, but not limited to equities, corporate and convertible bonds, US Treasury issues, and federal agency issues, outside the provisions of this contract.
- 3.8.1.2. Obtain authorization for all types and numbers of securities to be lent.
- 3.8.1.3. Initially, collateralize all lent securities, plus accrued interest, by cash.
- 3.8.1.4. Obtain an agreement between the ASRS and the successful contractor for all loans.
- 3.8.1.5. Collateralize all loans for domestic securities at one hundred two percent (102%) of market value, including accrued income.
- 3.8.1.6. Collateralize all loans for international securities at one hundred five percent (105%) of market value, including accrued income.



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- 3.8.1.7. Monitor collateral levels daily and obtain additional collateral if and when mark-to-market values fall below 100%.
- 3.8.1.8. Obtain approval for all borrowers to whom the agency's securities are lent.
- 3.8.1.9. Daily collateralize and mark-to-market all loaned securities. Loans with insufficient collateral shall be adjusted within twenty-four (24) hours and prior to the securities subsequently being lent to the same borrower(s).
- 3.8.1.10. Provide indemnification against borrower default.
- 3.8.1.11. All transfer taxes, fees and costs associated with the transfer of the borrowed securities shall be paid by the successful contractor as they become due, and no later than upon the termination of each loan.
- 3.8.1.12. Pay, by the tenth business day of each month, in federal funds, via wire transfer to the ASRS's master cash account bank, all income earned by the ASRS.
- 3.8.1.13. Accrue and account for all receivables earned.
- 3.8.1.14. The contractor must have a system in place to formally review the credit of all potential borrowers on a quarterly basis, compile and maintain an approved list acceptable to the ASRS, re-evaluate borrowers on the list at least semiannually, and establish maximum amounts they may borrow.
- 3.8.1.15. The contractor, when investing the collateral for the benefit of the ASRS account, shall conform a Securities Lending Statement of Investment Policy.
- 3.8.1.16. The ASRS security-lending activities should be conducted so that securities owned of all EAFE countries and Canada may be loaned.
- 3.8.2. The contractor has the responsibility for making security-lending activity transparent to ASRS's portfolios both internally and externally managed.
- 3.8.3. The contractor has the responsibility of working with each ASRS portfolio manager to establish and adhere to daily trade notification guidelines which address the intent to minimize trade settlement fails.
- 3.8.4. Security lending reports shall be available upon request from any ASRS accounting or investment managers to ensure that all collateral guidelines are being followed relative to the permissible and acceptable collateral from the security lending transactions.

4. REPORTS

- 4.1. The contractor shall establish and maintain the systems necessary to allow the ASRS to download electronic data from their database into PC-based spreadsheets and/or database applications for further processing, printing, and for making entries into other automated systems used by the ASRS. The contractor shall also establish and maintain a system to allow the ASRS to prepare consolidation reports of asset categories as necessary and electronically download these reports for further processing.
- 4.2. The reports listed below shall be available on-line, in screen printable form and on hard copy by request.
 - 4.2.1. Daily reports
 - 4.2.1.1. Completed transactions, consisting of security purchases and settlement costs, sales and income. These reports shall reflect the payment timing as either Same Day or Next Day funds.
 - 4.2.1.2. Pending income and security purchases/sales reports denoting the payment timing as either same day or next day funds.



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- 4.2.1.3. Failed trade reports indicating the reason for and the compensation on the trade failure.
- 4.2.1.4. Reports reflecting the Fund's daily investment purchase and principal/ income collection.
- 4.2.1.5. Pricing reports, bond ratings reports, pending income reports, collateral reports and maturity schedules.
- 4.2.1.6. Collateral reports, identifying daily collateral required and pledged, and a monthly report on securities lending activity and outstanding loans, including amounts by borrower.
- 4.2.1.7. A list of securities on loan as of the previous working day.
- 4.2.1.8. Up-to-date bond ratings reports to include ratings by all three major rating agencies (Moody's, S&P, and Fitch) and Worst Rating for all securities in separate and commingled fund accounts.

4.2.2. Monthly and Quarterly Reports

- 4.2.2.1. The following reports shall be available on line no later than five (5) working days after the end of each month and ten (10) working days after the end of each quarter; and on hard copy no later than seven (7) working days after the end of the month and fourteen (14) working days after the end of each quarter for both individual investment managers and in the aggregate.
- 4.2.2.2. A balance sheet and income statement.
- 4.2.2.3. A security inventory report for book and market value.
- 4.2.2.4. A detail and summary Holdings Report based on ASRS specified asset allocations.
- 4.2.2.5. A transaction listing
- 4.2.2.6. Dividend income, interest receivable and amortization/accretion reports.
- 4.2.2.7. An aging of dividends and interest receivables.
- 4.2.2.8. Reports detailing market performance, portfolio performance, and any aggregate deemed necessary by the ASRS. These reports shall include current and historical data.
- 4.2.2.9. Asset Consolidation reports as required by the ASRS for Month End Investment Accounting, with the ability for ASRS personnel to revise reports as required.
- 4.2.2.10. Analytic reports
- 4.2.2.11. Tracking of brokerage commissions paid by individual and groups of managers to specific brokers, including tracking specific service classes by a manager and groups and the commission per dollar of cost and per share by broker.
- 4.2.2.12. The following reports shall be available to the Board no later than ten (10) working days after the end of the month.
 - 4.2.2.12.1.1. Daily securities lending activity and income earned during the month.
 - 4.2.2.12.1.2. Monthly summary of the average volume of securities loaned and totals income received.
- 4.2.2.13. Capability to report client information in a manner compliant with the federal reporting system (form S, federal census). See Attachment A.



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4.2.2.14. Capability to report client information in a manner consistent with the ASRS General Ledger Account breakdown.

4.2.2.15. Custom design reports for Investment Accounting monthly and year-end.


4.2.3. End of Fiscal Year reports

4.2.3.1. Provide a report of all holdings, transactions, and other pertinent investment data, in a format to be agreed upon, no later than thirty (30) days after the end of the fiscal year.

4.2.3.2. Have the ability to custom-design reports for the board.

4.2.3.3. Provide a report comparing the entire ASRS population regardless of payment status, to the National Death Database once a year.

4.2.3.4. Provide a report of all accounting transactions including but not limited to all cash and benefit activity for the year.

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1. **Definition of Terms.** As used in these Instructions, the terms listed below are defined as follows:
 - A. *“Attachment”* means any item the Solicitation requires an Offeror to submit as part of the Offer.
 - B. *“Contract”* means the combination of the Solicitation, including the Uniform and Special Instructions to Offerors, the Uniform and Special Terms and Conditions, and the Specifications and Statement or Scope of Work; the Offer and any Best and Final Offers; and any Solicitation Amendments or Contract Amendments; and any terms applied by law.
 - C. *“Contract Amendment”* means a written document signed by the Procurement Officer that is issued for the purpose of making changes in the Contract.
 - D. *“Contractor”* means any person who has a contract with the State.
 - E. *“Days”* means calendar days unless otherwise specified.
 - F. *“Exhibit”* means any item labeled as an Exhibit in the Solicitation or placed in the Exhibits section of the Solicitation.
 - G. *“Gratuity”* means a payment, loan, subscription, advance, deposit of money, services, or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value is received.
 - H. *“Offer”* means bid, proposal or quotation.
 - I. *“Offeror”* means a vendor who responds to a Solicitation.
 - J. *“Procurement Officer”* means the person duly authorized by the State to enter into and administer Contracts and make written determinations with respect to the Contract or his or her designee.
 - K. *“Solicitation”* means an Invitation for Bids (“IFB”), a Request for Proposals (“RFP”), or a Request for Quotations (“RFQ”).
 - L. *“Solicitation Amendment”* means a written document that is authorized by the Procurement Officer and issued for the purpose of making changes to the Solicitation.
 - M. *“Subcontract”* means any Contract, express or implied, between the Contractor and another party or between a subcontractor and another party delegating or assigning, in whole or in part, the making or furnishing of any material or any service required for the performance of the Contract.
 - N. *“State”* means the State of Arizona and Department or Agency of the State that executes the Contract.

2. Inquiries

- A. **Duty to Examine.** It is the responsibility of each Offeror to examine the entire Solicitation, seek clarification in writing, and check its Offer for accuracy before submitting the Offer. Lack of care in preparing an Offer shall not be a grounds for withdrawing the Offer after the Offer due date and time, nor shall it give rise to any Contract claim.
- B. **Solicitation Contact Person.** Any inquiry related to a Solicitation, including any requests for or inquiries regarding standards referenced in the Solicitation, shall be directed solely to the Solicitation contact person. The Offeror shall not contact or direct inquiries concerning this Solicitation to any other State employee unless the Solicitation specifically identifies a person other than the Solicitation contact person as a contact.
- C. **Submission of Inquiries.** The Procurement Officer or the person identified in the Solicitation as the contact for inquiries may require that an inquiry be submitted in writing. Any inquiry related to a Solicitation shall refer to the appropriate Solicitation number, page and paragraph. Do not place the Solicitation number on the outside of the envelope containing that inquiry, since it may then be identified as an Offer and not be opened until after the Offer due date and time.
- D. **Timeliness.** Any inquiry shall be submitted as soon as possible and at least seven days before the Offer due date and time. Failure to do so may result in the inquiry not being considered for a Solicitation Amendment.
- E. **No Right to Rely on Verbal Responses.** Any inquiry that results in changes to the Solicitation shall be answered solely through a written Solicitation Amendment. An Offeror may not rely on verbal responses to its inquiries.
- F. **Solicitation Amendments.** The Solicitation shall only be modified by a Solicitation Amendment.
- G. **Pre-Offer Conference.** If a pre-Offer conference has been scheduled under this Solicitation, the date, time and location shall appear on the Solicitation cover sheet or elsewhere in the Solicitation. An Offeror should raise any questions they may have about the Solicitation or the procurement at that time. An Offeror may not rely on any verbal responses to questions at the conference. Material issues raised at the conference that result in changes to the Solicitation shall be answered solely through a written Solicitation Amendment.
- H. **Persons With Disabilities.** Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the Solicitation contact person. Requests shall be made as early as possible to allow time to arrange the accommodation.

3. Offer Preparation


- A. **Forms: No Facsimile or Telegraphic Offers.** An Offer shall be submitted either on the forms provided in this Solicitation or their substantial equivalent. Any substitute document for the forms provided in this Solicitation will be legible and contain the same information requested on the forms. A facsimile, telegraphic, mailgram or electronic mail Offer shall be rejected.

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- B. Typed or Ink; Corrections. The Offer shall be typed or in ink. Erasures, interlineations or other modifications in the Offer shall be initialed in ink by the person signing the Offer. Modifications shall not be permitted after Offers have been opened except as otherwise provided under applicable law.
- C. Evidence of Intent to be Bound. The Offer and Acceptance form within the Solicitation shall be submitted with the Offer and shall include a signature by a person authorized to sign the Offer. The signature shall signify the Offeror's intent to be bound by the Offer and the terms of the Solicitation and that the information provided is true, accurate and complete. Failure to submit verifiable evidence of an intent to be bound, such as an original signature, shall result in rejection of the Offer.
- D. Exceptions to Terms and Conditions. All exceptions included with the Offer shall be submitted in a clearly identified separate section of the Offer in which the Offeror clearly identifies the specific paragraphs of the Solicitation where the exceptions occur. Any exceptions not included in such a section shall be without force and effect in any resulting Contract unless such exception is specifically referenced by the Procurement Officer in a written statement. The Offeror's preprinted or standard terms will not be considered by the State as a part of any resulting Contract.
- Invitation for Bids: An Offer that takes exception to a material requirement of any part of the Solicitation, including terms and conditions, shall be rejected.
 - Request for Proposals: All exceptions that are contained in the Offer may negatively affect the State's proposal evaluation based on the evaluation criteria as stated in the Solicitation or result in rejection of the Offer.
- E. Subcontracts. Offeror shall clearly list any proposed subcontractors and the subcontractor's proposed responsibilities in the Offer.
- F. Cost of Offer Preparation. The State will not reimburse any Offeror the cost of responding to a Solicitation.
- G. Solicitation Amendments. Each Solicitation Amendment shall be signed with an original signature by the person signing the Offer, and shall be submitted no later than the Offer due date and time. Failure to return a signed copy of a material Solicitation Amendment may result in rejection of the Offer.
- H. Federal Excise Tax. The State of Arizona is exempt from certain Federal Excise Tax on manufactured goods. Exemption Certificates will be prepared upon request.
- I. Provision of Tax Identification Numbers. Offerors are required to provide their Arizona Transaction Privilege Tax Number and/or Federal Tax Identification number, if applicable, in the space provided on the Offer and Acceptance Form and provide the tax rate and amount, if applicable, on the Price Sheet.
- J. Identification of Taxes in Offer. The State of Arizona is subject to all applicable state and local transaction privilege taxes. If Arizona resident Offerors do not indicate taxes as a separate item in the Offer, the State will conclude that the price(s) offered includes all applicable taxes.
- K. Disclosure. If the firm, business or person submitting this Offer has been debarred, suspended or otherwise lawfully precluded from participating in any public procurement activity, including being disapproved as a subcontractor with any Federal, state or local government, or if any such preclusion from participation from any public procurement activity is currently pending, the Offeror shall fully explain the circumstances relating to the preclusion or proposed preclusion in the Offer. The Offeror shall include a letter with its Offer setting forth the name and address of the governmental unit, the effective date of this suspension or debarment, the duration of the suspension or debarment, and the relevant circumstances relating to the suspension or debarment. If suspension or debarment is currently pending, a detailed description of all relevant circumstances including the details enumerated above shall be provided.
- L. Solicitation Order of Precedence. In the event of a conflict in the provisions of this Solicitation, the following shall prevail in the order set forth below:
- Special Terms and Conditions;
 - Uniform Terms and Conditions;
 - Statement or Scope of Work;
 - Specifications;
 - Attachments;
 - Exhibits;
 - Special Instructions to Offerors;
 - Uniform Instructions to Offerors.
- M. Delivery. Unless stated otherwise in the Solicitation, all prices shall be F.O.B. Destination and shall include all delivery and unloading at the destination(s).

4. Submission of Offer

- A. Sealed Envelope or Package. Each Offer shall be submitted to the submittal location identified in this Solicitation, in a sealed envelope or package that identifies its contents as an Offer and the Solicitation number to which it responds. The appropriate Solicitation number shall be plainly marked on the outside of the envelope or package.

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- B. Offer Amendment or Withdrawal. An Offer may not be amended or withdrawn after the Offer due date and time except as otherwise provided under applicable law.
- C. Public Record. Under applicable law, all Offers submitted and opened are public records and must be retained by the State. Offers shall be open to public inspection after Contract award, except for such Offers deemed to be confidential by the State. If an Offeror believes that information in its Offer should remain confidential, it shall stamp as confidential that information and submit a statement with its Offer detailing the reasons that information should not be disclosed. The State shall make a determination on whether the stamped information is confidential pursuant to the Arizona Procurement Code.
- D. Non-collusion, Employment, and Services. By signing the Offer and Acceptance Form or other official contract form, the Offeror certifies that:
 - i) It did not engage in collusion or other anti-competitive practices in connection with the preparation or submission of its Offer; and
 - ii) It does not discriminate against any employee or applicant for employment or person to whom it provides services because of race, color, religion, sex, national origin, or disability, and that it complies with all applicable Federal, state and local laws and executive orders regarding employment.


5. Evaluation

- A. Unit Price Prevails. Where applicable, in the case of discrepancy between the unit price or rate and the extension of that unit price or rate, the unit price or rate shall govern.
- B. Taxes. All applicable taxes stated in the Offer will be considered by the State when determining the lowest bid or evaluating proposals; except when an Offeror is located outside of Arizona and is not subject to a transaction privilege or use tax of a political subdivision of this State. At all times, payment of taxes and the determination of applicable taxes and rates are the sole responsibility of the Contractor.
- C. Late Offers. An Offer submitted after the exact Offer due date and time shall be rejected.
- D. Disqualification. The Offer of an Offeror who is currently debarred, suspended or otherwise lawfully prohibited from any public procurement activity shall be rejected.
- E. Offer Acceptance Period. An Offeror submitting an Offer under this Solicitation shall hold its Offer open for the number of days from the Offer due date that is stated in the Solicitation. If the Solicitation does not specifically state a number of days for Offer acceptance, the number of days shall be ninety (90). If a Best and Final Offer is requested pursuant to a Request for Proposals, an Offeror shall hold its Offer open for ninety (90) days from the Best and Final Offer due date.
- F. Payment. Payments shall comply with the requirements of A.R.S. Titles 35 and 41, Net 30 days. Upon receipt and acceptance of goods or services, the Contractor shall submit a complete and accurate invoice for payment from the State within thirty (30) days.
- G. Waiver and Rejection Rights. Notwithstanding any other provision of the Solicitation, the State reserves the right to:
 - i) Waive any minor informality;
 - ii) Reject any and all Offers or portions thereof; or
 - iii) Cancel a Solicitation.

6. Award

- A. Number or Types of Awards. Where applicable, the State reserves the right to make multiple awards or to award a Contract by individual line items or alternatives, by group of line items or alternatives, or to make an aggregate award, whichever is deemed most advantageous to the State. If the Procurement Officer determines that an aggregate award to one Offeror is not in the State's best interest, "all or none" Offers shall be rejected.
- B. Contract Inception. An Offer does not constitute a Contract nor does it confer any rights on the Offeror to the award of a Contract. A Contract is not created until the Offer is accepted in writing by the Procurement Officer's signature on the Offer and Acceptance Form. A notice of award or of the intent to award shall not constitute acceptance of the Offer.
- C. Effective Date. The effective date of this Contract shall be the date that the Procurement Officer signs the Offer and Acceptance form or other official contract form, unless another date is specifically stated in the Contract.

- 7. **Protests.** A protest shall comply with and be resolved according to Arizona Revised Statutes Title 41, Chapter 23, Article 9 and rules adopted thereunder. Protests shall be in writing and be filed with both the Procurement Officer of the purchasing agency and with the State Procurement Administrator. A protest of a Solicitation shall be received by the Procurement Officer before the Offer due date. A protest of a proposed award or of an award shall be filed within ten (10) days after the protester knows or should have known the basis of the protest. A protest shall include:
 - A. The name, address and telephone number of the protester;
 - B. The signature of the protester or its representative;

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- C. Identification of the purchasing agency and the Solicitation or Contract number;
- D. A detailed statement of the legal and factual grounds of the protest including copies of relevant documents; and
- E. The form of relief requested.

8. **Comments Welcome.** The State Office periodically reviews the Uniform Instructions to Offerors and welcomes any comments you may have. Please submit your comments to: State Procurement Administrator, Arizona State Procurement Office, 100 North 15th Avenue, Suite 104, Phoenix, Arizona, 85007.



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1. **Americans with Disabilities Act.** People with disabilities may request a reasonable accommodation such as a sign language interpreter by contacting the solicitation contact person responsible for this procurement as identified within this solicitation. Requests should be made as early as possible to allow time to arrange the accommodation.
2. **Purpose.** Pursuant to provisions of the Arizona Procurement Code, A.R.S. § 41-2501 et seq., the Arizona State Retirement System, intends to establish a contract for the services as listed herein.
3. **Contract Applicability.** Any contract resulting from this solicitation shall be for the exclusive use of the Arizona State Retirement System Agency designated herein.
4. **Definition.** "May" denotes the permissive, "Shall" denotes the imperative, "Must" denotes the imperative.
5. **Discussions.** In accordance with A.R.S. Section 41-2534, after the initial receipt of proposals, the ASRS reserves the option to conduct discussions with those offerors who submit proposals determined by the ASRS to be reasonably susceptible of being selected for award.
6. **Minimum Qualifications and Requirements.** The following are the minimum qualifications an offeror must meet or exceed in order for the ASRS to designate a proposal as acceptable. Each offeror must provide a written explanation as to how it meets each minimum qualification, by answering all questions supplied on the Questionnaire form attached to this solicitation. Additional information can be provided on the Narrative form Attachment C, if needed. If an offeror fails to respond to each question on the questionnaire, its proposal may be deemed unacceptable and disqualified from further consideration. If the ASRS determines from the response that an offeror does not meet any one of the minimum qualifications, the proposal may be considered unacceptable and disqualified from further consideration.

At the time the contract is signed and throughout the period of the contract, offerors should meet the requirements as outlined below in order to be considered for the contract award:

Minimum Requirements

- 6.1 The offeror shall be lawfully authorized to conduct business in Arizona or shall have no impediments to conduct business in Arizona.
 - 6.2 Have comparable historical experience with references for at least two clients of the same size and requirements, and in addition supply references for two additional clients with similar experience. References to be verifiable and should be able to comment on the offeror's related experience and past performance. Offeror to provide the name, address, phone, contact person and a brief description of the services provided for each reference. Attachment A – Offerors Experience forms are attached for offerors convenience in providing the four references.
 - 6.3 If proposing for Custody Banking services, must have the capability to provide unitization accounting for investments.
7. **Evaluation.** The ASRS will determine responsibility of each offeror prior to evaluating proposals. Any information regarding the past performance, reliability and capability of the offeror may be considered to determine responsibility. If an offeror is determined to be non-responsible, the Arizona State Retirement System will notify the offeror of the determination and cite the reasons for the determination.

Proposals shall be evaluated in accordance with A.R.S. § 41-2534 (The Arizona Procurement Code). If an award is made, the contract will be awarded to the responsible offeror whose proposal is determined to be most advantageous to the ASRS, based on the criteria listed below. Evaluation factors are listed in their relative order of importance, starting with the most important factor and descending in value. Evaluation factors are listed below:

- 7.1 Experience and reliability of the offeror, including the company as a whole and all key personnel.
 - 7.1.2 Company Information
 - 7.1.3 Experience
 - 7.1.4 Ability to perform Scope of Work
- 7.2 Quality of existing client relationships and references;
- 7.3 Cost – Pricing to be submitted in an all inclusive basis. The State will not reimburse any item other than the all inclusive rates contained on the Pricing Schedule.



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8. **Offer and Acceptance.** To allow for an adequate evaluation, the ASRS requires an offer in response to this solicitation to be valid and irrevocable for one hundred and eighty (180) days after the opening time and date.
9. **Offeror's Contact.** All questions regarding this Request for Proposal, including technical specifications, proposal process, etc., shall be directed to the Procurement Officer as indicated on the first page of this document.

Offerors may not contact the employees of the using Agency or members of the Evaluation Committee concerning this procurement while the proposal and evaluation are in process.

10. **Proposal Format.** One (1) original, one (1) electronic copy and five (5) copies of each proposal should be submitted on the forms and in the format specified in the RFP. The original copy of the proposal should be clearly labeled "ORIGINAL." The material should be in sequence and related to the RFP. The ASRS will not provide any reimbursement for the cost of developing or presenting proposals in response to this RFP. Failure to include the requested information may have a negative impact on the evaluation of the offeror's proposal. Please do not provide any sample reports of any kind until requested by the ASRS. The proposal should include at least the following information:

- 11 **Proposal Submittals.** The proposal shall contain the following:

- 11.1 One (1) original, one (1) electronic copy in the form of a CD only, and four (4) copies of each proposal should be submitted on the forms and in the format specified in the RFP. The original copy of the proposal should be clearly labeled "ORIGINAL." The material should be in sequence and related to the RFP. The ASRS will not provide any reimbursement for the cost of developing or presenting proposals in response to this RFP. Failure to include the requested information may have a negative impact on the evaluation of the offeror.
- 11.2 Complete response to all items contained in the Offeror Questionnaire. Questionnaire form is attached for offerors convenience.
- 11.3 A minimum of four (4) business references, government references are preferred. References shall be verifiable and shall be able to comment on the offeror's related experience and past performance. Offeror shall provide the name, address, phone, contact person and a brief description of the services provided for each reference. Attachment B is attached for offerors convenience.
- 11.4 Organizational Chart showing staffing of key personnel and lines of authority. The relationship of the program manager to corporate management and subordinate staff should be clearly shown.
- 11.5 Resumes of key personnel. Resumes shall describe experience, education, certifications, licenses, and other relevant information for the program manager and other key personnel.
- 11.6 Job Descriptions – Job descriptions and minimum qualifications shall be provided for all key personnel who will be employed to support this contract.
- 11.7 Price Proposals – Price proposal shall be submitted on the pricing schedule or in a format substantially similar to the pricing schedule.
- 11.8 Completed "Offer and Acceptance".
- 11.9 One copy of each solicitation amendment, with signed acknowledgement, if any.
- 11.10 One copy of each of the previous two years of audited financial statements or two years of federal income tax returns.

The entire proposal should be completed in number 12 font or larger.

ALL QUESTIONS REGARDING THIS REQUEST FOR PROPOSAL SHALL BE SUBMITTED, IN WRITING, TO THE PROCUREMENT OFFICER DESIGNATED HEREIN.

12 Confidential Information

- 12.1 If a person believes that a bid, proposal, offer, specification, or protest contains information that should be withheld, a detailed statement advising the procurement officer of this fact shall accompany the submission and the information shall be so identified wherever it appears.
- 12.2 The information identified by the person as confidential shall not be disclosed until the director makes a written determination.
- 12.3 The director shall review the statement and information and shall determine in writing whether the information shall be withheld.
- 12.4 If the director determines to disclose the information, the director shall inform the bidder in writing of such determination.



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- 13 **Proposal Opening.** Proposals shall be opened on the date and time, and at the place designated on the cover page of this document, unless amended in writing by the state agency issuing the solicitation. The name of each offeror shall be read at this time. Proposals, modifications and all other information received in response to the request for proposals shall be shown only to authorized state personnel having a legitimate interest in the evaluation. After a contract award, the proposals and evaluation documentation shall be open for public inspection.
- 14 **Discussions.** In accordance with A.R.S. Section 41-2534, after the initial receipt of proposals, the ASRS reserves the option to conduct discussions with those offerors who submit proposals determined by the ASRS to be reasonably susceptible of being selected for award.
- 15 **Suspension or Debarment Certification.** By signing the offer section of the Offer and Acceptance page, the offeror certifies that the firm, business or person submitting the offer has not been debarred, suspended or otherwise lawfully precluded from participating in any public procurement activity with any federal, state or local government. Signing the offer section without disclosing all pertinent information about a debarment or suspension shall result in rejection of the offer or cancellation of a contract. The ASRS also may exercise any other remedy available by law.
- 16 **Suspension or Debarment Status.** If the firm, business or person submitting this offer has been debarred, suspended or otherwise lawfully precluded from participating in any public procurement activity with any federal, state or local government, the offeror must include a letter with its offer setting forth the name and address of the governmental unit, the effective date of the suspension or debarment, the duration of the suspension or debarment. Failure to supply the letter or to disclose in the letter all pertinent information regarding a suspension or debarment shall result in rejection of the offer or cancellation of a contract. The ASRS also may exercise any other remedy available by law.
- 17 **Tax Exemptions.** Federal Excise Tax: The Arizona State Retirement System is exempt from Federal Excise Tax on manufactured goods. Exemption Certificates will be prepared upon request.
- 17.1 *State and Local Transaction Privilege Taxes:* The Arizona State Retirement System is subject to all applicable state and local transaction privilege taxes. Transaction privilege taxes apply to the sale and are the responsibility of the seller to remit. Failure to collect taxes from the buyer does not relieve the seller from his obligation to remit taxes. Offerors are required to provide their Arizona Transaction Privilege Tax Number, if applicable, in the space provided on the Offer and Acceptance Form and provide the tax rate and amount, if applicable, on the Pricing Schedule.
- 17.2 *Evaluation of Offers:* All applicable taxes will be considered by the ASRS when determining the lowest bid or evaluating proposals; except when a responsive offeror which is otherwise reasonably susceptible for award is located outside of Arizona and is not subject to a transaction privilege or use tax of a political subdivision of this state. In that event all applicable taxes which are the obligation of offerors in-state and out-of-state, offerors shall be disregarded in the Contract Award. At all times, payment of taxes and the determination of applicable taxes and rates are the sole responsibility of the Contractor.
- 18 **Federal Immigration And Nationality Act 2:** The contractor shall comply with all federal, state and local immigration laws and regulations relating to the immigration status of their employees during the term of the contract. Further, the contractor shall flow down this requirement to all subcontractors utilized during the term of the contract. The State shall retain the right to perform random audits of contractor and subcontractor records or to inspect papers of any employee thereof to ensure compliance. Should the State determine that the contractor and/or any subcontractors be found noncompliant, the State may pursue all remedies allowed by law, including, but not limited to; suspension of work, termination of the contract for default and suspension and/or debarment of the contractor.
- 19 **IT 508 Compliance:** Any electronic or information technology offered to the State of Arizona under this solicitation shall comply with A.R.S. §§ 41-2531 and 2532 and Section 508 of the Rehabilitation Act of 1973, which requires that employees and members of the public shall have access to and use of information technology that is comparable to the access and use by employees and members of the public who are not individuals with disabilities. Any exceptions shall be declared in writing in the offer.



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1. **Definition of Terms** - As used in this Solicitation and any resulting Contract, the terms listed below are defined as follows:

- A. *"Attachment"* means any item the Solicitation requires the Offeror to submit as part of the Offer.
- B. *"Contract"* means the combination of the Solicitation, including the Uniform and Special Instructions to Offerors, the Uniform and Special Terms and Conditions, and the Specifications and Statement or Scope of Work; the Offer and any Best and Final Offers; and any Solicitation Amendments or Contract Amendments; and any terms applied by law.
- C. *"Contract Amendment"* means a written document signed by the Procurement Officer that is issued for the purpose of making changes in the Contract.
- D. *"Contractor"* means any person who has a Contract with the State.
- E. *"Days"* means calendar days unless otherwise specified.
- F. *"Exhibit"* means any item labeled as an Exhibit in the Solicitation or placed in the Exhibits section of the Solicitation.
- G. *"Gratuity"* means a payment, loan, subscription, advance, deposit of money, services, or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value is received.
- H. *"Offer"* means bid, proposal or quotation.
- I. *"Offeror"* means a vendor who responds to any type of Solicitation.
- J. *"Procurement Officer"* means the person duly authorized by the State to enter into and administer Contracts and make written determinations with respect to the Contract or their designee.
- K. *"Solicitation"* means an Invitation for Bids (IFB), a Request for Proposals (RFP), or a Request for Quotations (RFQ).
- L. *"Solicitation Amendment"* means a written document that is authorized by the Procurement Officer and issued for the purpose of making changes to the Solicitation.
- M. *"Subcontract"* means any Contract, express or implied, between the Contractor and another party or between a subcontractor and another party delegating or assigning, in whole or in part, the making or furnishing of any material or any service required for the performance of the Contract.
- N. *"State"* means the State of Arizona and Department or Agency of the State that executes the Contract.

2. **Contract Interpretation**

- A. Arizona Law. The law of Arizona applies to this Contract including, where applicable, the Uniform Commercial Code as adopted by the State of Arizona and the Arizona Procurement Code, Arizona Revised Statutes (A.R.S.) Title 41, Chapter 23, and its implementing rules, Arizona Administrative Code (A.A.C.) Title 2, Chapter 7.
- B. Implied Contract Terms. Each provision of law and any terms required by law to be in this Contract are a part of this Contract as if fully stated in it.
- C. Contract Order of Precedence. In the event of a conflict in the provisions of the Contract, as accepted by the State and as they may be amended, the following shall prevail in the order set forth below:
 - 1. Special Terms and Conditions;
 - 2. Uniform Terms and Conditions;
 - 3. Statement or Scope of Work;
 - 4. Specifications;
 - 5. Attachments;
 - 6. Exhibits;
 - 7. Documents referenced or included in the Solicitation.
- D. Relationship of Parties. The Contractor under this Contract is an independent Contractor. Neither party to this Contract shall be deemed to be the employee or agent of the other party to the Contract.
- E. Severability. The provisions of this Contract are severable. Any term or condition deemed illegal or invalid shall not affect any other term or condition of the Contract.
- F. No Parol Evidence. This Contract is intended by the parties as a final and complete expression of their agreement. No course of prior dealings between the parties and no usage of the trade shall supplement or explain any terms used in this document.
- G. No Waiver. Either party's failure to insist on strict performance of any term or condition of the Contract shall not be deemed a waiver of that term or condition even if the party accepting or acquiescing in the nonconforming performance knows of the nature of the performance and fails to object to it.



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3. Contract Administration and Operation

- A. Records. Under A.R.S. § 35-214 and § 35-215, the Contractor shall retain and shall contractually require each subcontractor to retain all data and other records ("records") relating to the acquisition and performance of the Contract for a period of five years after the completion of the Contract. All records shall be subject to inspection and audit by the State at reasonable times. Upon request, the Contractor shall produce a legible copy of any or all such records.
- B. Non-Discrimination. The Contractor shall comply with State Executive Order No. 99-4 and all other applicable Federal and State laws, rules and regulations, including the Americans with Disabilities Act.
- C. Audit. Pursuant to ARS § 35-214, at any time during the term of this Contract and five (5) years thereafter, the Contractor's or any subcontractor's books and records shall be subject to audit by the State and, where applicable, the Federal Government, to the extent that the books and records relate to the performance of the Contract or Subcontract.
- D. Inspection and Testing. The Contractor agrees to permit access to its facilities, subcontractor facilities and the Contractor's processes for producing the materials, at reasonable times for inspection of the materials covered under this Contract. The State shall also have the right to test at its own cost the materials to be supplied under this Contract. Neither inspection at the Contractor's facilities nor testing shall constitute final acceptance of the materials. If the State determines non-compliance of the materials, the Contractor shall be responsible for the payment of all costs incurred by the State for testing and inspection.
- E. Notices. Notices to the Contractor required by this Contract shall be made by the State to the person indicated on the Offer and Acceptance form submitted by the Contractor unless otherwise stated in the Contract. Notices to the State required by the Contract shall be made by the Contractor to the Solicitation Contact Person indicated on the Solicitation cover sheet, unless otherwise stated in the Contract. An authorized Procurement Officer and an authorized Contractor representative may change their respective person to whom notice shall be given by written notice and an amendment to the Contract shall not be necessary.
- F. Advertising and Promotion of Contract. The Contractor shall not advertise or publish information for commercial benefit concerning this Contract without the prior written approval of the Procurement Officer.
- G. Property of the State. Any materials, including reports, computer programs and other deliverables, created under this Contract are the sole property of the State. The Contractor is not entitled to a patent or copyright on those materials and may not transfer the patent or copyright to anyone else. The Contractor shall not use or release these materials without the prior written consent of the State.
- H. Effective Date. The effective date of this Contract shall be the date that the Procurement Officer signs the Offer and Acceptance form or other official contract form, unless another date is specifically stated in the Contract.

4. Costs and Payments

- A. Payments. Payments shall comply with the requirements of A.R.S. Titles 35 and 41, Net 30 days. Upon receipt and acceptance of goods or services, the Contractor shall submit a complete and accurate invoice for payment from the State within thirty (30) days.
- B. Delivery. Unless stated otherwise in the Contract, all prices shall be F.O.B. Destination and shall include all delivery and unloading at the destinations.
- C. Applicable Taxes.
 - i) Payment of Taxes by the State. The State shall pay only the rate and/or amount of taxes identified in the Offer and in any resulting Contract.
 - ii) State and Local Transaction Privilege Taxes. The State of Arizona is subject to all applicable state and local transaction privilege taxes. Transaction privilege taxes apply to the sale and are the responsibility of the seller to remit. Failure to collect taxes from the buyer does not relieve the seller from its obligation to remit taxes.
 - iii) Tax Indemnification. Contractor and all subcontractors shall pay all Federal, state and local taxes applicable to its operation and any persons employed by the Contractor. Contractor shall, and require all subcontractors to hold the State harmless from any responsibility for taxes, damages and interest, if applicable, contributions required under Federal, and/or state and local laws and regulations and any other costs including transaction privilege taxes, unemployment compensation insurance, Social Security and Worker's Compensation.
 - iv) IRS W9 Form. In order to receive payment under any resulting Contract, Contractor shall have a current IRS W9 Form on file with the State of Arizona.
 - v) Availability of Funds for the Next Fiscal Year. Funds may not presently be available for performance under this Contract beyond the current fiscal year. No legal liability on the part of the State for any payment may arise under this Contract beyond the current fiscal year until funds are made available for performance of this Contract. The State shall make reasonable efforts to secure such funds.



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5. Contract Changes

- A. Authority. This Contract is issued under the authority of the Procurement Officer who signed this Contract. Changes to the Contract, including the addition of work or materials, the revision of payment terms, or the substitution of work or materials directed by an unauthorized State employee or made unilaterally by the Contractor are violations of the Contract and of applicable law. Such changes, including unauthorized written Contract amendments shall be void and without effect, and the Contractor shall not be entitled to any claim under this Contract based on those changes.
- B. Amendments. This Contract is issued under the authority of the Procurement Officer who signed this Contract. The Contract may be modified only through a Contract Amendment within the scope of the Contract unless otherwise permitted by the Special Terms and Conditions.
- C. Subcontracts. The Contractor shall not enter into any Subcontract under this Contract without the advance written approval of the Procurement Officer. The Subcontract shall incorporate by reference the terms and conditions of this Contract.
- D. Assignment and Delegation. The Contractor shall not assign any right nor delegate any duty under this Contract without the prior written approval of the Procurement Officer. The State shall not unreasonably withhold approval.

6. Risk and Liability

- A. Risk of Loss. The Contractor shall bear all loss of conforming material covered under this Contract until received by authorized personnel at the location designated in the purchase order or Contract. Mere receipt does not constitute final acceptance. The risk of loss for nonconforming materials shall remain with the Contractor regardless of receipt.
- B. General Indemnification. To the extent permitted by A.R.S. § 41-621 and § 35-154, the State of Arizona shall be indemnified and held harmless by the Contractor for its vicarious liability as a result of entering into this Contract. Each party to this Contract is responsible for its own negligence.
- C. Indemnification - Patent and Copyright. To the extent permitted by A.R.S. § 41-621 and § 35-154, the Contractor shall indemnify and hold harmless the State against any liability, including costs and expenses, for infringement of any patent, trademark or copyright arising out of Contract performance or use by the State of materials furnished or work performed under this Contract. The State shall reasonably notify the Contractor of any claim for which it may be liable under this paragraph.
- D. Force Majeure.
 - i) Except for payment of sums due, neither party shall be liable to the other nor deemed in default under this Contract if and to the extent that such party's performance of this Contract is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the party affected and occurs without its fault or negligence. Without limiting the foregoing, force majeure includes acts of God; acts of the public enemy; war; riots; strikes; mobilization; labor disputes; civil disorders; fire; flood; lockouts; injunctions-intervention-acts; or failures or refusals to act by government authority; and other similar occurrences beyond the control of the party declaring force majeure which such party is unable to prevent by exercising reasonable diligence.
 - ii) Force Majeure shall not include the following occurrences:
 - a) Late delivery of equipment or materials caused by congestion at a manufacturer's plant or elsewhere, or an oversold condition of the market;
 - b) Late performance by a subcontractor unless the delay arises out of a force majeure occurrence in accordance with this force majeure term and condition; or
 - c) Inability of either the Contractor or any subcontractor to acquire or maintain any required insurance, bonds, licenses or permits.
 - iii) If either party is delayed at any time in the progress of the work by force majeure, the delayed party shall notify the other party in writing of such delay, as soon as is practicable and no later than the following working day, of the commencement thereof and shall specify the causes of such delay in such notice. Such notice shall be delivered or mailed certified-return receipt and shall make a specific reference to this article, thereby invoking its provisions. The delayed party shall cause such delay to cease as soon as practicable and shall notify the other party in writing when it has done so. The time of completion shall be extended by Contract Amendment for a period of time equal to the time that results or effects of such delay prevent the delayed party from performing in accordance with this Contract.
 - iv) Any delay or failure in performance by either party hereto shall not constitute default hereunder or give rise to any claim for damages or loss of anticipated profits if, and to the extent that such delay or failure is caused by force majeure.
- E. Third Party Antitrust Violations. The Contractor assigns to the State any claim for overcharges resulting from antitrust violations to the extent that those violations concern materials or services supplied by third parties to the Contractor, toward fulfillment of this Contract.



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7. Warranties

- A. Liens. The Contractor warrants that the materials supplied under this Contract are free of liens.
- B. Quality. Unless otherwise modified elsewhere in these terms and conditions, the Contractor warrants that, for one year after acceptance by the State of the materials, they shall be:
- Of a quality to pass without objection in the trade under the Contract description;
 - Fit for the intended purposes for which the materials are used;
 - Within the variations permitted by the Contract and are of even kind, quantity, and quality within each unit and among all units;
 - Adequately contained, packaged and marked as the Contract may require; and
 - Conform to the written promises or affirmations of fact made by the Contractor.
- C. Fitness. The Contractor warrants that any material supplied to the State shall fully conform to all requirements of the Contract and all representations of the Contractor, and shall be fit for all purposes and uses required by the Contract.
- D. Inspection/Testing. The warranties set forth in subparagraphs A through C of this paragraph are not affected by inspection or testing of or payment for the materials by the State.
- E. Year 2000.
- Notwithstanding any other warranty or disclaimer of warranty in this Contract, the Contractor warrants that all products delivered and all services rendered under this Contract shall comply in all respects to performance and delivery requirements of the specifications and shall not be adversely affected by any date-related data Year 2000 issues. This warranty shall survive the expiration or termination of this Contract. In addition, the defense of force majeure shall not apply to the Contractor's failure to perform specification requirements as a result of any date-related data Year 2000 issues.
 - Additionally, notwithstanding any other warranty or disclaimer of warranty in this Contract, the Contractor warrants that each hardware, software, and firmware product delivered under this Contract shall be able to accurately process date/time data (including but not limited to calculation, comparing, and sequencing) from, into, and between the twentieth and twenty-first centuries, and the years 1999 and 2000 and leap year calculations, to the extent that other information technology utilized by the State in combination with the information technology being acquired under this Contract properly exchanges date-time data with it. If this Contract requires that the information technology products being acquired perform as a system, or that the information technology products being acquired perform as a system in combination with other State information technology, then this warranty shall apply to the acquired products as a system. The remedies available to the State for breach of this warranty shall include, but shall not be limited to, repair and replacement of the information technology products delivered under this Contract. In addition, the defense of force majeure shall not apply to the failure of the Contractor to perform any specification requirements as a result of any date-related data Year 2000 issues.
- F. Exclusions. Except as otherwise set forth in this Contract, there are no express or implied warranties of merchantability or fitness.
- G. Compliance With Applicable Laws. The materials and services supplied under this Contract shall comply with all applicable Federal, state and local laws, and the Contractor shall maintain all applicable license and permit requirements.
- H. Survival of Rights and Obligations after Contract Expiration or Termination.
- Contractor's Representations and Warranties. All representations and warranties made by the Contractor under this Contract shall survive the expiration or termination hereof. In addition, the parties hereto acknowledge that pursuant to A.R.S. § 12-510, except as provided in A.R.S. § 12-529, the State is not subject to or barred by any limitations of actions prescribed in A.R.S., Title 12, Chapter 5.
 - Purchase Orders. The Contractor shall, in accordance with all terms and conditions of the Contract, fully perform and shall be obligated to comply with all purchase orders received by the Contractor prior to the expiration or termination hereof, unless otherwise directed in writing by the Procurement Officer, including, without limitation, all purchase orders received prior to but not fully performed and satisfied at the expiration or termination of this Contract.

8. State's Contractual Remedies

- A. Right to Assurance. If the State in good faith has reason to believe that the Contractor does not intend to, or is unable to perform or continue performing under this Contract, the Procurement Officer may demand in writing that the Contractor give a written assurance of intent to perform. Failure by the Contractor to provide written assurance within the number of Days specified in the demand may, at the State's option, be the basis for terminating the Contract under the Uniform Terms and Conditions.
- B. Stop Work Order.



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- i) The State may, at any time, by written order to the Contractor, require the Contractor to stop all or any part, of the work called for by this Contract for a period of ninety (90) Days after the order is delivered to the Contractor, and for any further period to which the parties may agree. The order shall be specifically identified as a stop work order issued under this clause. Upon receipt of the order, the Contractor shall immediately comply with its terms and take all reasonable steps to minimize the incurrence of costs allocable to the work covered by the order during the period of work stoppage.
 - ii) If a stop work order issued under this clause is canceled or the period of the order or any extension expires, the Contractor shall resume work. The Procurement Officer shall make an equitable adjustment in the delivery schedule or Contract price, or both, and the Contract shall be amended in writing accordingly.
- C. Non-exclusive Remedies. The rights and the remedies of the State under this Contract are not exclusive.
- D. Nonconforming Tender. Materials supplied under this Contract shall fully comply with the Contract. The delivery of materials or a portion of the materials in an installment that do not fully comply constitutes a breach of contract. On delivery of nonconforming materials, the State may terminate the Contract for default under applicable termination clauses in the Contract, exercise any of its rights and remedies under the Uniform Commercial Code, or pursue any other right or remedy available to it.
- E. Right of Offset. The State shall be entitled to offset against any sums due the Contractor, any expenses or costs incurred by the State, or damages assessed by the State concerning the Contractor's non-conforming performance or failure to perform the Contract, including expenses, costs and damages described in the Uniform Terms and Conditions.

9. Contract Termination

- A. Cancellation for Conflict of Interest. Pursuant to A.R.S. § 38-511, the State may cancel this Contract within three (3) years after Contract execution without penalty or further obligation if any person significantly involved in initiating, negotiating, securing, drafting or creating the Contract on behalf of the State is or becomes at any time while the Contract or an extension of the Contract is in effect an employee of or a consultant to any other party to this Contract with respect to the subject matter of the Contract. The cancellation shall be effective when the Contractor receives written notice of the cancellation unless the notice specifies a later time. If the Contractor is a political subdivision of the State, it may also cancel this Contract as provided in A.R.S. § 38-511.
- B. Gratuities. The State may, by written notice, terminate this Contract, in whole or in part, if the State determines that employment or a Gratuity was offered or made by the Contractor or a representative of the Contractor to any officer or employee of the State for the purpose of influencing the outcome of the procurement or securing the Contract, an amendment to the Contract, or favorable treatment concerning the Contract, including the making of any determination or decision about contract performance. The State, in addition to any other rights or remedies, shall be entitled to recover exemplary damages in the amount of three times the value of the Gratuity offered by the Contractor.
- C. Suspension or Debarment. The State may, by written notice to the Contractor, immediately terminate this Contract if the State determines that the Contractor has been debarred, suspended or otherwise lawfully prohibited from participating in any public procurement activity, including but not limited to, being disapproved as a subcontractor of any public procurement unit or other governmental body.
- D. Termination for Convenience. The State reserves the right to terminate the Contract, in whole or in part at any time, when in the best interests of the State without penalty or recourse. Upon receipt of the written notice, the Contractor shall immediately stop all work, as directed in the notice, notify all subcontractors of the effective date of the termination and minimize all further costs to the State. In the event of termination under this paragraph, all documents, data and reports prepared by the Contractor under the Contract shall become the property of and be delivered to the State. The Contractor shall be entitled to receive just and equitable compensation for work in progress, work completed and materials accepted before the effective date of the termination. The cost principles and procedures provided in A.A.C. R2-7-701 shall apply.
- E. Termination for Default.
- i) In addition to the rights reserved in the Uniform Terms and Conditions, the State reserves the right to terminate the Contract in whole or in part due to the failure of the Contractor to comply with any term or condition of the Contract, to acquire and maintain all required insurance policies, bonds, licenses and permits, or to make satisfactory progress in performing the Contract. The Procurement Officer shall provide written notice of the termination and the reasons for it to the Contractor.
 - ii) Upon termination under this paragraph, all goods, materials, documents, data and reports prepared by the Contractor under the Contract shall become the property of and be delivered to the State on demand.
 - iii) The State may, upon termination of this Contract, procure, on terms and in the manner that it deems appropriate, materials or services to replace those under this Contract. The Contractor shall be liable to the State for any excess costs incurred by the State in procuring materials or services in substitution for those due from the Contractor.
- F. Continuation of Performance Through Termination. The Contractor shall continue to perform, in accordance with the requirements of the Contract, up to the date of termination, as directed in the termination notice.



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10. **Contract Claims.** All contract claims or controversies under this Contract shall be resolved according to A.R.S. Title 41, Chapter 23, Article 9, and rules adopted thereunder.
11. **Comments Welcome.** The State Procurement Office periodically reviews the Uniform Terms and Conditions and welcomes any comments you may have. Please submit your comments to: State Procurement Administrator, State Procurement Office, 100 North 15th Avenue, Phoenix, Arizona, 85007.



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Amendments

Any change in the contract including the Scope of Work described herein, whether by modification or supplementation, must be accomplished by a formal contract amendment signed and approved by and between the duly authorized representatives of the Contractor and the ASRS. Any such amendment shall specify an effective date, any increases or decreases in the amount of the Contractors' compensation if applicable and entitled as an "Amendment", and signed by the parties identified in the preceding sentence. The Contractor expressly and explicitly understands and agrees that no other method and/or no other document, including correspondence, acts, and oral communications by or from any person, shall be used or construed as an amendment or modification or supplementation to the contract.

Confidentiality of Records

The contractor shall establish and maintain procedures and controls that are acceptable to the state for the purpose of assuring that no information contained in its records or obtained from the state or from others carrying out its functions under the contract shall be used by or disclosed by it, its agents, officers, or employees, except as required to efficiently perform duties under the contract. Persons requesting such information shall be referred to the state. Contractor also agrees that any information pertaining to individual persons shall not be divulged other than to employees or officers of the contractor as needed for the performance of duties under the contract, unless otherwise agreed to in writing by the state.

Contract

1. The contract between the Arizona State Retirement System and the contractor shall consist of the Request for Proposal (RFP) and any amendments thereto, and the proposal submitted by the contractor in response to the RFP. In the event of a conflict in language between the two documents referenced above, the provisions and requirements set forth and/or referenced in the RFP shall govern. However, the State reserves the right to clarify any contractual relationship in writing and such written clarification shall govern in case of conflict with the applicable requirements stated in the RFP or the contractor's proposal. In all other matters not affected by the written clarification, if any, the RFP shall govern.
2. The contract shall be construed according to the laws of the State of Arizona. The Arizona State Retirement System is not obligated for the expenditures under the contract until funds have been encumbered.
3. Contractor also agrees that any information pertaining to individual persons shall not be divulged other than to employees or officers of the contractor as needed for the performance of duties under the contract, unless otherwise agreed to in writing by the ASRS.

Disputes

The contract is not subject to arbitration. The ASRS and the contractor shall meet to discuss and attempt to resolve any dispute. However, should the dispute go unresolved to the satisfaction of both parties, the contractor shall have the right to pursue the Arizona Procurement Code/Administrative Appeal Process for claims, prior to an appeal to the judicial system.

Availability of Funds for the Next Fiscal Year

Funds are not presently available for performance under this contract beyond the current fiscal year. The State's obligation for performance of this contract beyond this fiscal year is contingent upon the availability of funds from which payment for contract purposes can be made. No legal liability on the part of the State for any payment may arise for performance under this contract beyond the current fiscal year until funds are made available for performance of this contract.

Estimated Usage

The contract shall be on an as-needed, if needed basis. The ASRS makes no guarantee as to the amount of usage that may occur under a resultant contract.

Key Personnel

It is essential that the contractor provide an adequate staff of experienced personnel, capable of and devoted to the successful accomplishment of work to be performed under this contract. The contractor must assign specific individuals to the key positions. Once assigned to work under the contract, key personnel shall not be removed or replaced without the prior written approval of the issuing agency and a copy to the procurement office of record.



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Licenses

Contractor shall maintain in current status all federal, state and local licenses and permits required for the operation of the business conducted by the contractor.

Contract Term

The Contract shall be for a term of one (1) year, renewable at the sole discretion of the Board for additional periods up to a total of four (4) additional years.

Contract Renewal

The Contractor acknowledges that the Board is procuring the Contractor's services for the primary benefit of the participants. As a consequence, following the expiration of the one-year term of the Contract, any renewal shall be at the sole discretion of the Board based upon its discretionary determination of whether renewal is in the best interests of the participants. The Contractor is cautioned that it shall have no expectation of contract renewal beyond the expiration of the initial one-year term, and is further cautioned to place no reliance upon what it considers to be any practice or history of contract renewal by the ASRS. The Contractor acknowledges that the Board's satisfaction with the following will be among the factors considered in the determination of a renewal and length of renewal of the Contract:

1. The Contractor's performance based upon the Performance Measures;
2. The Contractor's diligent implementation of its Business Plan;
3. The Contractor's cooperation in and accomplishment of revisions satisfactory to the Board to its Business Plan if goals are not met;
4. The Contractor's compliance with the Strategic Plan; and
5. The Contractor's compliance with all other duties under the Contract.

Contract Cancellation (10 day)

The ASRS reserves the right to cancel the whole or any part of this contract due to failure by the contractor to carry out any material obligation, term or condition of the contract. The ASRS shall issue written notice to the contractor for acting or failing to act as in any of the following:

The contractor provides services or personnel that does not meet the specifications of the contract;


The contractor fails to adequately perform the services set forth in the specifications of the contract;

The contractor fails to complete the work required or furnish the services required with in the time stipulated by the contract;

The contractor fails to make progress in the performance of the contract and/or gives the ASRS reason to believe that the contractor will not or cannot perform to the requirements of the contract.

Upon receipt of the written notice of concern, the contractor shall have ten (10) days to provide a satisfactory response to the ASRS. Failure on the part of the contractor to adequately address all issues of concern may result in the ASRS resorting to any single or combinations of the following remedies.

1. Cancel any contract;
2. Reserve all rights or claims to damage for breach of any covenant of the contract;
3. Perform any test, audit or analysis for compliance with the specifications of the contract. If the result of any test confirms a material no-compliance with the specifications, any reasonable expense of testing shall be borne by the contractor;

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4. In case of default, the ASRS reserves the right to purchase services, or to complete the required work in accordance with the Arizona Procurement Code. The ASRS may recover reasonable excess costs from the contractor.

Contract Cancellation (Immediate)

This contract is critical to the Arizona State Retirement System and the ASRS reserves the right to immediately cancel the whole or any part of this contract due to failure of the contractor to carry out any material obligation, term or condition of the contract. The ASRS shall issue a written notice of default effective at once and not deferred by any interval of time. Default shall be for acting or failing to act in any of the following:

1. The contractor commits a material breach of the contract;
2. The contractor or key personnel are indicted for or suspected of a violation of the law;
3. In the opinion of the ASRS, the Contractor is unable to perform the contract.

The ASRS may resort to any single or combination of the following remedies:

1. Cancel any contract;
2. Reserve all rights or claims to damage for breach of any covenants of the contract;
3. In case of default, the ASRS reserves the right to purchase services or to complete the required work in accordance with the Arizona Procurement Code. The ASRS may recover reasonable excess costs from the contractor by:
 - A. Deduction from an unpaid balance;
 - B. Collection against the bid and/or performance bond; or
 - C. Any combinations of the above or any other remedies as provided by law.

Termination for Cause

This Contract may be terminated by any party for breach of any of the duties or obligations of the parties imposed by this Contract, or any provisions incorporated herein, any rules of the Board or any State or Federal law or regulation of defined contribution plans or the sale of securities or insurance. The failure of the Board to terminate this Contract for cause shall not be deemed a waiver of its right to do so nor shall it be construed as sanctioning the conduct in question. In the event of termination for cause any failure of the Board to have acted upon prior breaches by the Contractor may also be relied upon as though no time lapse or failure to act had occurred. In the event of termination for cause, the Contractor agrees to provide an audit of the Plans by an independent certified public accountant approved by the ASRS.

Performance of Contract Following Termination or Expiration

In the event the Contract expires or is terminated for any reason or cause, the Contractor agrees to continue performance of its duties, if so requested, by the Board as though no expiration or termination had occurred for a period not to exceed six months from the first day of the month following termination. In such event, the Contractor shall continue to receive the compensation set forth in this Contract.

Duties Upon Expiration or Termination

In the event the Contract expires or is terminated for any reason or cause, the Contractor also agrees to transfer promptly all monies, and all records and documents relative to the Plan in hard copy and in magnetic tape form or other form as specified by the ASRS, to the ASRS or its designees, as well as such access to its computer files and records relating to the Plan as may be needed by the ASRS or its designees to obtain such historical and accounting data as is needed to assure the accuracy of its records. This access shall be allowed for a period of twelve months after expiration or termination of the Contractor's duties under the Contract.

Non-Exclusive Contract



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Any contract resulting from this solicitation shall be awarded with the understanding and agreement that it is for the sole convenience of the Arizona State Retirement System. The ASRS reserves the right to obtain like goods or services from another source when necessary. Off-contract purchase authorization (SPO form 150) may only be approved by the Arizona State Retirement System. Approval shall be at the exclusive discretion of the Arizona State Retirement System and shall be final. However, approval shall be granted only after a proper review and when deemed to be appropriate. Off-contract procurement shall be consistent with the Arizona State Retirement System policies.

Notices

All notices, requests, demands, consents, approvals, and other communications which may or are required to be served or given hereunder (for the purposes of this provision collectively called "NOTICES"), shall be in writing and shall be sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the party or parties to receive such notice as follows:

1. If intended for the ASRS, To:

Arizona State Retirement System
Mr. Bob Wittsell
3300 N Central Ave., Suite #1300
Phoenix, AZ 85012

2. If intended for the contractor, To:

Name:

Company:

Address:

Address:

City, State, Zip:

Or to such other address as either party may from time to time furnish in writing to the other by notice hereunder. Any notice so mailed shall be deemed to have been given as of the date such notice is received as shown on the return receipt. Furthermore, such notice may be given by delivering personally such notice. If intended for the ASRS Purchasing Administrator and, if intended for the contractor, to the person named in the offer of this contract (SPO form 203), or to such other person as either party may from time to time furnish in writing to the other by notice hereunder. Any notice so delivered shall be deemed to have been given as of the date such notice is personally delivered to the other party.

Most Favored Client Pricing

The Contractor represents and warrants that its fee structure under this Contract is, and at all times during the term of this Contract and any extensions will remain, the equal of or less than any fee structure offered for similar administrative services to any other of its customers. For purposes of this provision, "similar administrative services" means semi-bundled defined contribution services for Plans with a total asset value plus or minus 20% of that of the ASRS at any given time during the performance of this Contract. Within thirty days of offering a more advantageous fee structure to any other customer, the Contractor shall offer the Board for immediate implementation at least the same fee structure. Once a fee structure is offered to and accepted by the Board, it shall not be subject to increase regardless of the asset value of the ASRS's Plan.

Prohibition of Non-Disclosed Remuneration

The Contractor shall not receive any fee, compensation, reimbursement or remuneration of any kind from any participant or any investment provider under the Plans that has not been disclosed and approved by the Board. Any such fee, compensation, reimbursement or remuneration, including 12(b)(1) fees, shall be made a part of the Contractor's compensation under this Contract, to the credit of any fees assessed upon participant accounts.

Prohibition on Surrender Charges

The Contractor shall not assess charges of any kind on the transfer of Plan assets upon expiration or termination of this Contract. The Contractor shall not for any reason whatsoever assess to or pass through to any participant a "front end load" or similar charge,



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a "back end load" or similar charge, or any charge for the transfer or withdrawal of any participant asset; any such charges that may be assessed by any investment provider under the Plans shall either be waived or shall be the sole responsibility of the Contractor. The Contractor shall hold the ASRS and the participants harmless from any such charges.

Prohibition on Preferential Commissions

The Contractor shall not allow any of its personnel engaged in any marketing, educational or administrative activity under this Contract to receive any salary, fee, bonus, commission, prize, override, or remuneration of any kind for recommending or enrolling a participant in any investment option within each type of investment (i.e., variable funds).

Waiver of Charges

The Contractor shall not assess any administrative fee of any kind on such assets of a participant as are placed in an investment product of the Contractor, a related entity to the Contractor, or a subsidiary of the Contractor or a parent company of the Contractor.

No Guarantee of Employer Payroll System

The ASRS makes no representations or guarantees as to the ability of any employer's payroll or administrative systems to execute the payroll deductions or accounting transactions necessary to implement the Plan. The Contractor shall not hold the ASRS responsible for and will not claim breach of contract for any such inability on the part of any employer to execute said necessary deductions or accounting transactions.

Inclusive Offerors

Offeror(s) are encouraged to make every effort to utilize subcontractors that are small, women-owned and/or minority owned business enterprise. This could include subcontracts for percentage of the goods and services provided to the ASRS. Offerors who are committing a portion of their work to such subcontractors shall do so by identifying the type of services and work to be performed by providing detail concerning your organization's utilization of small, women-owned and/or minority business enterprises. Emphasis should be placed on specific areas that are subcontracted and percentage of contract utilization and how this effort will be administered and managed, including reporting requirements.

Federal Immigration And Nationality Act 2

The contractor shall comply with all federal, state and local immigration laws and regulations relating to the immigration status of their employees during the term of the contract. Further, the contractor shall flow down this requirement to all subcontractors utilized during the term of the contract. The State shall retain the right to perform random audits of contractor and subcontractor records or to inspect papers of any employee thereof to ensure compliance. Should the State determine that the contractor and/or any subcontractors be found noncompliant, the State may pursue all remedies allowed by law, including, but not limited to; suspension of work, termination of the contract for default and suspension and/or debarment of the contractor.

IT 508 Compliance


Any electronic or information technology offered to the State of Arizona under this solicitation shall comply with A.R.S. §§ 41-2531 and 2532 and Section 508 of the Rehabilitation Act of 1973, which requires that employees and members of the public shall have access to and use of information technology that is comparable to the access and use by employees and members of the public who are not individuals with disabilities. Any exceptions shall be declared in writing in the offer.

Offshore Performance of Work

Due to security and identity protection concerns, direct services under this contract shall be performed within the borders of the United States. Any services that are described in the specifications or scope of work that directly serve the State of Arizona or its clients and may involve access to secure or sensitive data or personal client data or development or modification of software for the State shall be performed within the borders of the United States. Unless specifically stated otherwise in the specifications, this definition does not apply to indirect or 'overhead' services, redundant back-up services or services that are incidental to the performance of the contract. This provision applies to work performed by subcontractors at all tiers. Offerors shall declare all anticipated offshore services in the proposal.

INDEMNIFICATION CLAUSE:

Contractor shall indemnify, defend, save and hold harmless the State of Arizona, its departments, agencies, boards, commissions, universities and its officers, officials, agents, and employees (hereinafter referred to as "Indemnatee") from and against any and all claims, actions, liabilities, damages, losses, or expenses (including court costs, attorneys' fees, and costs of claim processing,

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investigation and litigation) (hereinafter referred to as “Claims”) for bodily injury or personal injury (including death), or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by the negligent or willful acts or omissions of Contractor or any of its owners, officers, directors, agents, employees or subcontractors. This indemnity includes any claim or amount arising out of or recovered under the Workers’ Compensation Law or arising out of the failure of such contractor to conform to any federal, state or local law, statute, ordinance, rule, regulation or court decree. It is the specific intention of the parties that the Indemnatee shall, in all instances, except for Claims arising solely from the negligent or willful acts or omissions of the Indemnatee, be indemnified by Contractor from and against any and all claims. It is agreed that Contractor will be responsible for primary loss investigation, defense and judgment costs where this indemnification is applicable. In consideration of the award of this contract, the Contractor agrees to waive all rights of subrogation against the State of Arizona, its officers, officials, agents and employees for losses arising from the work performed by the Contractor for the State of Arizona.

This indemnity shall not apply if the contractor or sub-contractor(s) is/are an agency, board, commission or university of the State of Arizona.

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract, are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The *insurance requirements* herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State of Arizona in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, its agents, representatives, employees or subcontractors, and Contractor is free to purchase additional insurance.

1. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below.

A. Commercial General Liability – Occurrence Form


Policy shall include bodily injury, property damage, personal injury and broad form contractual liability coverage.

- General Aggregate \$2,000,000
 - Products – Completed Operations Aggregate \$1,000,000
 - Personal and Advertising Injury \$1,000,000
 - Blanket Contractual Liability – Written and Oral \$1,000,000
 - Fire Legal Liability \$ 50,000
 - Each Occurrence \$1,000,000
- i) The policy shall be endorsed to include the following additional insured language: “The State of Arizona, its departments, agencies, boards, commissions, universities and its officers, officials, agents, and employees shall be named as additional insureds with respect to liability arising out of the activities performed by or on behalf of the Contractor”.
 - ii) Policy shall contain a waiver of subrogation against the State of Arizona, its departments, agencies, boards, commissions, universities and its officers, officials, agents, and employees for losses arising from work performed by or on behalf of the Contractor.

B. Automobile Liability

Bodily Injury and Property Damage for any owned, hired, and/or non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL) \$1,000,000

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- i) The policy shall be endorsed to include the following additional insured language: **“The State of Arizona, its departments, agencies, boards, commissions, universities and its officers, officials, agents, and employees shall be named as additional insureds with respect to liability arising out of the activities performed by or on behalf of the Contractor, involving automobiles owned, leased, hired or borrowed by the Contractor”.**

C. Worker's Compensation and Employers' Liability

Workers' Compensation Statutory

Employers' Liability

Each Accident \$ 500,000

Disease – Each Employee \$ 500,000

Disease – Policy Limit \$1,000,000

- i) Policy shall contain a waiver of subrogation against the State of Arizona, its departments, agencies, boards, commissions, universities and its officers, officials, agents, and employees for losses arising from work performed by or on behalf of the Contractor.
- ii) This requirement shall not apply to: Separately, EACH contractor or subcontractor exempt under A.R.S. 23-901, AND when such contractor or subcontractor executes the appropriate waiver (Sole Proprietor/Independent Contractor) form.

D. Professional Liability (Errors and Omissions Liability)

Each Claim \$1,000,000

Annual Aggregate \$2,000,000

- i) In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall precede the effective date of this Contract; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.
- ii) The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Work of this contract.

2. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:
1. The State of Arizona, its departments, agencies, boards, commissions, universities and its officers, officials, agents, and employees wherever additional insured status is required such additional insured shall be covered to the full limits of liability purchased by the Contractor, even if those limits of liability are in excess of those required by this Contract.
 2. The Contractor's insurance coverage shall be primary insurance with respect to all other available sources.
 3. Coverage provided by the Contractor shall not be limited to the liability assumed under the indemnification provisions of this Contract.
3. **NOTICE OF CANCELLATION:** Each insurance policy required by the insurance provisions of this Contract shall provide the required coverage and shall not be suspended, voided, canceled, or reduced in coverage or in limits except after thirty (30) days prior written notice has been given to the State of Arizona. Such notice shall be sent directly to the Procurement Officer listed on the first page of this contract and shall be sent by certified mail, return receipt requested.
4. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with duly licensed or approved non-admitted insurers in the state of Arizona with an “A.M. Best” rating of not less than A- VII. The State of Arizona in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.
5. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State of Arizona with certificates of insurance (ACORD form or equivalent approved by the State of Arizona) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.



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All certificates and endorsements are to be received and approved by the State of Arizona before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract, or to provide evidence of renewal, is a material breach of contract.

All certificates required by this Contract shall be sent directly to the Procurement Officer listed on the first page of this contract. The State of Arizona project/contract number and project description shall be noted on the certificate of insurance. The State of Arizona reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time. **DO NOT SEND CERTIFICATES OF INSURANCE TO THE STATE OF ARIZONA'S RISK MANAGEMENT SECTION.**

6. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as insureds under its policies or Contractor shall furnish to the State of Arizona separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
7. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Department of Administration, Risk Management Section, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.
8. **EXCEPTIONS:** In the event the Contractor or sub-contractor(s) is/are a public entity, then the Insurance Requirements shall not apply. Such public entity shall provide a Certificate of Self-Insurance. If the contractor or sub-contractor(s) is/are a State of Arizona agency, board, commission, or university, none of the above shall apply.



Pricing Schedule

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The offeror shall provide a price on all services listed below. Any offer shall include a firm, fixed, guaranteed, not to exceed price.

Line Item	Service	UM	Price
1	Custodial Bank Services Unitization provided <u>daily</u>	Per Month/Day	
2	Custodial Bank Services Unitization provided <u>monthly</u>	Per Month	
3	Technology Access	Per Month	
4	Benefit Payment (indicate breakdown as necessary)	Per Transaction	
5	Depository Bank	Per Month	
6	Investment Management Fee, for Short Term Investment Fund (STIF)	Per Dollar and Per BPS	
7	Securities Lending	% to ASRS and % to Custodial Bank	
8	Other Pricing if applicable		

In the event the ASRS exercised its option to renew the contract for additional periods pursuant to the applicable provisions in Part Three of this document, the offeror shall provide the maximum percentages of increase for each renewal period in the spaces below. The offeror is cautioned that the percentages shall be computed against the ORIGINAL contract price for each renewal period. If the following blanks are not completed, prices during renewal periods shall be the same as during the original. Further, the offeror is advised that the State of Arizona does not automatically grant any increase at the time of renewing the contract and that if an increase is requested, documentation of need must be provided at the time of renewal.

Renewal Period	Maximum % Increase
1 st Renewal Period	
2 nd Renewal Period	
3 rd Renewal Period	
4 th Renewal Period	

Authorized Signature

Date



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SECTION 1

A. Organization - Corporate

1. Provide a brief history of the firm including the following:

- Year of organization _____
- Year of initiation of proposed business (es) _____
- Development of major business lines _____
- Nature of firm's ownership _____
- Nature of relationships with affiliated _____

2. Provide details of the financial condition of the firm. A copy of the most recent audited annual report will fulfill this requirement. Describe any material changes in the last five years. Please list the S&P and/or Moody's ratings of your commercial paper (if applicable), and ratings on long term debt.

3. List your firm's lines of business and approximate contributions of each business to your organization's total revenue. If your firm is an affiliate or subsidiary of an organization, list the lines of business of the related organization and identify the percentage of the related organization's total revenue that your firm generates.

4. Discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future.

5. Describe what effects the cessation of any of your firm's affiliates would have on your firm's ability to deliver services under this contract.

B. Trust Organization

1. Briefly describe your total master trust/custody service capabilities, emphasizing those items that distinguish you from your competition.

2. Briefly describe the organizational structure of the firm and its Master Custody Department. Provide organization charts, which clearly show the operating interrelationships and authority within the master custody service unit and within the organization.



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3. What is your commitment to master custody relationships? Summarize your business plans for master custodian services for the next three years. What support does senior management provide in the search for improvement in master custody?
4. Provide a brief explanation and indicate the current status of any business litigation or other proceedings related to the custody business involving your company or any officer or principal over the past five years.

C. Personnel

1. Describe your approach to account administration, i.e. account team, client account executives supported by administrative units, etc.
2. Provide biographical sketches of key individuals in charge of master custody services and the account administrator who would be assigned to the ASRS account.
3. Provide an organization chart of the people the ASRS would deal with only on a daily basis. If domestic and foreign accounts are handled by different people, provide one for each group. Please provide brief biographies and descriptions of their responsibilities.
4. How many master custody clients does your typical account representative have? How many accounts are assigned to the account administrator who would be assigned to the ASRS's account and what are the total assets under administration for this individual?
5. Provide the following information on personnel turnover in the master custody unit for the last three years, differentiating between individuals leaving the firm and those transferring to other departments within the firm:
 - Departures:
Number of employees _____
Position titles
Length of service
 - Recruitments:
Number of employees
Position titles
6. Describe how you maintain personnel in sensitive staff positions, including:



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- Recruitment/replacement
- Training
- Retention, including incentive programs

D. Clients

1. Provide the number of your master trust/master custody clients, both domestic and international. Report the aggregate values of their total assets in your custody in US\$ millions as of June 30, 2007. For the aggregate amounts reported, classify the amounts in US\$ denominated assets and non-US\$.
2. Please provide the following information on the ten largest client relationships included in D1 above:
 - Total asset value in U.S. dollars
 - The type of account (corporate, public, endowment)
 - Domestic, international or global custody
 - Year hired as custodian
3. Provide the number of master trust/master custody accounts (domestic and international) gained or lost in the past five years. Report the corresponding aggregate values for the total assets in US\$ millions. Provide a brief explanation for the account(s) lost.
4. Provide the name, contact person, and phone number of four existing clients whom we may contact for references. The funds should be similar to the ASRS in size and portfolio composition. **(Use Exhibit B which is attached for offerors convenience).**

E. Internal Controls and Risk Management

1. Describe the system of controls that assure accuracy of the processing and reporting of the master trust/master custody department.
2. Briefly describe your practice of updating documented policies and procedures.
3. Identify the internal and external entities that audit, regulate, and/or review your custody services. Briefly discuss the frequency and scope of audits performed during the last three years.



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4. What level of management review is applied to reports resulting from audits and reviews? What level is required to implement changes to correct deficiencies noted? Provide a recent example of this process.
5. Provide copies of your latest Internal Control opinion issued by an independent auditor.
6. Do you provide assurances through a third party letter that internal control reviews are being conducted in compliance with the Statements on Auditing Standards?
7. Do you have an internal audit staff that consistently evaluates all controls, systems and risks associated with master trust/master custody services?
8. What access would you afford the ASRS or their auditors to the working papers and reports of the regulatory reviews/audits?
9. Describe your ability and program to monitor portfolios for compliance with investment limitations imposed by Arizona Revised Statutes and by policy of the ASRS. Your proposal shall include a commitment to perform such monitoring in the proposed basic fee.
10. Discuss your policy for minimizing credit and market risk associated with deposits and investments, including repurchase agreements, as defined in Statement No. 3 of the Governmental Accounting Standards Board, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements".
11. Describe the various types of insurance coverage and indemnification's provided to protect clients of service(s) proposed, including:
 - Risk coverage -
 - Carriers -
 - Levels -
 - Limits -



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- Deductibles -

12. Describe your process for foreign currency conversion.

13. How do you safekeep securities?

SECTION II SERVICES

A. Administration and Client Relations

1. Describe in detail your client relations process:

- Formal and informal oral and written communications
- Inquiry and problem resolution processes
- Information on available services
- Training in the use of the services and systems access

2. How do administrators assure that master custody services are provided to a client in accordance with proper standards of care, regulatory requirements, and the executed agreement for service?

3. What controls are currently in place to ensure that account activity is within the policy limits set by the client?

4. Describe your systems and procedures for securing and providing clients with proxy information and voting their proxies for both U.S. and foreign corporations.

5. What are the costs, if any, to the ASRS for voting international proxies?

6. Describe your systems and procedures for securing and providing clients with pending corporate actions for domestic and international corporations.

7. Describe your procedures for filing claims for class action lawsuits including the process of notifying clients of court deadlines and of filing proof of claims. Please include the procedures employed when the claim period



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includes class periods during which, the security was held by other custodians. List any costs to the current or prior clients for researching and filing these claims.

8. Do you have a dedicated unit for corporate actions, proxy and class action? Please describe.
9. Please provide a list of the various sources the custodian uses for corporate action announcements.
10. In the event the custodian, or its sub-custodian or its depository, makes a mistake on a corporate action for which it received information and proper instructions that results in a loss to a client, describe the custodian's procedures for reimbursing the client.
11. What is distinct about your proxy notification and proxy voting service, whether in-house or subcontracted to a third-party?
12. What is distinct about your class action capabilities that would be beneficial to the ASRS? Please describe in detail.
13. Is class action monitoring and filing of claims performed in-house or subcontracted?
14. Can the ASRS access all proxy notification or voting matters through your on-line or internet system?
15. How does the custodian handle class action suits? Is there an additional charge for this service?
16. Does your organization handle filing of claim notices and other documents in connection with such proceedings?
17. Do you have a client accessible system of monitoring class action litigation and bankruptcy proceeding affecting portfolio of securities held by the ASRS?



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18. Is your system able to handle and track history of securities held during the periods that are subject to proceedings?
19. Is your system able to advise clients and the client's investment managers of significant dates and deadlines in respect of such proceedings including but not limited to opt-up elections in class actions litigation, deadlines for filing claims and deadlines for filing bankruptcy notices or claims?
20. Please enumerate all class action, both pending and settled that your organization assisted custody clients through the filing process. Kindly delineate both domestic and international filings.
21. Describe your systems and procedures for the timely accounting of corporate actions.
22. What forums do you use for client evaluations; how often is this done and how are comments provided by clients acted upon by senior management?
23. Provide a list of your ongoing educational seminars, conferences and training's (In-State, Out of State, On-site) that you provide to keep clients abreast of new developments in you organization and the master trust/master custody industry. Indicate the frequency and the number of attendees for each seminar, conference, and any other educational training.
24. Describe your Disaster Recovery Plan

B. Investment Management Liaison

1. Provide a listing of the investment managers with whom you presently work on behalf of master trust/master custody clients. Include the full name of units or affiliates of your own organization. Indicate the assets, which you jointly process with each of them in the following classifications: U.S. securities, Eurobonds/CDs, and/or international government and international corporate securities.
2. Describe your process for interfacing with the investment managers serving your master custody clients, including the following:



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- Dedicated staff positions and responsibilities
- Mode and means of trade instruction communication and validation
- Cash management support
- Mode, timing, and content of reports provided them
- Inquiry and problem resolution processes
- Reconciliation and audit procedures
- Special support for managers located outside the U.S. (if applicable to your proposal option).
- The ability to provide encrypted data daily to third part reconciliation data collection services for purposes of trade settlements and portfolio reconciliation on behalf of investment managers.

3. If your system requires the use of your own proprietary trade transmission software, what is the cost impact to ASRS and ASRS's external investment managers?
4. How do you monitor investment manager satisfaction?

C. Securities Processing and Custody

1. Describe your procedures for processing trade instructions for domestic and international securities.
2. Will all trades be settled on a delivery versus payment basis?
3. Do you provide trade affirmation services?
4. Explain how the custody and safekeeping units are structured. Are the domestic and international custody operations integrated or separate units?
5. Are there any restrictions as to the type of securities, which may be held in safekeeping? If so, what are they?
6. How do you handle the safekeeping of physical securities? Describe any involvement of second parties in the clearing of such transactions.



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7. List all depositories, agents, and sub-custodian banks used in each country on behalf of your clients, identifying those which are affiliated with you company. For each country, please indicate whether you use a central depository or physical delivery.
8. How frequently and what means do you use to communicate trade instructions to sub-custodians?
9. How are domestic and international sub-custodians selected and subsequently monitored?
10. Discuss the distinctions in the level of control over the work accomplished on your behalf by sub-custodians who are affiliated with your organization and those unaffiliated. How do you make up for the difference?
11. Describe how you and your sub-custodians segregate assets so that they are not subject to the claims of creditors against your organization and the sub-custodians' organizations. Provide a list of all of your sub-contractors.
12. Discuss your operational procedures for settling purchases and sales, identifying any distinctions for a) different asset classes, b) physical and book entry, c) domestic and international, include both:
 - Actual settlement date processing
 - Contractual settlement date processing
13. List all provisions and standing exclusions for your settlement date processing, and all short-term exclusions of the past 12 months.
14. Please provide a description on your preparedness to implement the T +1 standard on equity transactions.
15. Describe your procedures and capabilities for settling and accounting for same day cash trades.
16. Discuss your procedures for a daily proof of settlements of U.S. and non-U.S. trades and foreign exchange reported by your depositories, agents, and sub-custodians.



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17. Describe your process of computing and posting purchase fail float and your procedures for minimizing sale fail float. Define any distinctions by security classification, country, or other characteristic.
18. Discuss your procedures for tracking failed trades, reporting failed trades to client and investment manager, and resolving failed trades, including aging statistics. Is there a standard report of failed transactions outstanding?
19. Describe your program for providing fail float interest on sales proceeds from settlement date and on purchase cost during fail period.
20. What is your fail rate for securities sold or purchased, by country, for each of the last three years?
21. Describe your system for registration and custody of assets, including depository used, level of interface and procedures for depository-ineligible securities.
22. Discuss your policy and procedures for assuring that each client's assets are properly held in safekeeping and positions are accurately maintained in your accounting records. Include information on segregation of assets and distinctions between physical and book entry positions.
23. Describe special procedures you employ for processing, valuing and reporting both domestic and international derivative products.
24. List the policy and procedures manuals in use by the master custody unit. Would you provide the ASRS, at the ASRS's request, one copy of each?
25. List any other services which would routinely be associated with domestic and international master trust/master custody that you could provide to the ASRS or its external investment managers.
26. Provide information on your domestic and international primary and supplementary pricing sources and the mode of receipt and input of security prices. Describe your process for validating prices and using information from the supplemental sources.



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27. Do you have the ability to price each portfolio including accrual items on demand, at least monthly (capacity to price publicly traded securities daily, others monthly)? Will you provide a secondary pricing source for comparison to the primary source for pricing securities?
28. What procedures do you have in effect to flag and investigate unusual or significant pricing changes from the previous day?
29. How are valuation differences resolved between the external investment managers and the master custody department?
30. What alternate pricing sources can ASRS specify?
31. Please describe pricing methodology on domestic and international stock warrants.
32. Do you have the ability to record individual CUSIP level data including maturity dates and bond ratings by all three major rating agencies (Moody's, S&P, and Fitch) on commingled securities held by a third party custodian (a.k.a. Drill Down Procedures)? Please explain.
33. What procedures do you have in effect to timely implement changes in bond ratings (upgrades and downgrades) by all three major rating agencies (Moody's, S&P, and Fitch) to all securities in the portfolios included in separate and commingled fund accounts.
34. Do you have the ability to handle mid month cash flows in performance calculations?
35. Do you have an automated Unitization System in place? Please explain.
36. Do you have the ability to do net IRR performance calculations for any given investment manager and for all investment managers for which the custodian bank is processing cash out (Cap calls) and cash-in (distributions).



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37. Describe the performance reconciliation process you have in place to ensure performance numbers are consistent with the ASRS consulting and accounting reports.

D. Income and Capital Changes Processing

1. Describe the processing of tax claims on foreign income, including:
 - ♦ Sources of information
 - ♦ Procedures for maintaining information on current treaty provisions
 - ♦ Processing steps for
 - Filing to establish status for exemptions and reclamation
 - Filing reclamation's for tax refunds
 - ♦ Identification of party responsible for each processing step
 - ♦ Procedures for accruing, reporting, aging, and posting of reclaimable tax
 - ♦ Detail reported to clients
2. Describe your procedures for establishing domestic and international entitlements and accruals for capital changes (stock splits, stock dividends, spin-offs, mergers/acquisitions, tenders, calls, warrants, maturities, etc.). Indicate whether the process is automated or manual and the primary source of data.
3. Describe in detail your process for providing notice to clients of capital changes requiring their decisions and notification from them prior to processing, including:
 - ♦ How sweep ties into trust accounting and cash forecast
 - ♦ Process and timing of notification of investment managers of available cash
 - ♦ Timing requirements for notification of cash needs
 - ♦ Treatment of unexpected receipts after investment cut-off
 - ♦ Identification of automated procedures and manual procedures
 - ♦ Client and investment manager electronic access to cash sweep (investment) transactions, details of the day's cash remittances and disbursements, and detail supporting calculation of day's deposit to or withdrawal from STIF.
4. If a client overdraws an account for an overnight investment, what is the rate at which the client will be charged for using overnight bank funds?



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5. If the bank erroneously debits an account overnight, at what rate will the bank reimburse the client for the overnight use of client funds?
6. How often is STIF interest accrued and when is it credited?
7. What types of international interest bearing accounts (and correspondence minimum balance requirements) are available for free cash balances? Do funds remain on account until day of settlement? How often is associated income paid?
8. Describe your domestic and international cash forecast reports, with discussion on the communication media and timing required, for the process of receiving information from investment managers, process of receiving input from accounting systems, number of days forecast, detail available.
9. Describe your foreign exchange operations and capabilities. Please include in your discussion whether you are able to process third party exchange and any charges associated with executing FX transactions, location of the primary foreign exchange desk and foreign exchange operations and their relationship to master custody, hours of operation for the order takers and execution facilities, the number of people involved, timing requirements and response time, and currencies exchanged.
10. What is your pricing source for currency exchange rates?
11. Do you get multiple price quotes?
12. What kind of execution oversight will you provide?
13. What kind of transparency will we get on our external manager foreign exchange transactions?
14. What benchmarks do you utilize in measuring the success of your foreign exchange transactions?



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15. Explain how you are able to achieve best execution for your clients.
16. Discuss your daily volumes per currency for past 12 months, percentage of foreign exchange execution represented by current clients of master custody, and the competitiveness of your rates.
17. Does your reporting system provide daily cash position in local and translated US dollars (using current exchange rates)?
18. Describe special procedures for the processing, valuing, and reporting of currency overlays, options, and forward contracts for both domestic and international investments.

E. Accounting and Reporting

1. Do you provide accounting services for the following domestic and international securities and transactions:

Dividends and interest, capital changes, including mergers, acquisitions, tenders, stock splits and dividends, warrants, and spin-offs, etc.

Fixed income and equity portfolios

Cash and equivalent portfolios

Dividend reinvestment programs

Real estate portfolios

Private placements

Securities and interest rate swaps



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Foreign currency investments

2. Does your system report or accommodate trade date, contractual settlement date, cash basis accounting or a combination? Please explain.
3. Explain the methodology and policies in place for accrual accounting for each accounting system (if separate). What transactions are not accrued? Discuss your ability to comply with the generally accepted accounting practices.
4. Do your domestic and international account data bases share the same operating environment and reporting structure?
5. Are your domestic and international back office operations integrated, or are two different service teams and reporting areas utilized?
6. Describe your procedures and basis (i.e. average cost) for computing and reporting realized and unrealized gains and losses for domestic and international securities, including total, from currency, from market.
7. Describe your ability to implement, establish and maintain a domestic and international fixed income portfolio based on amortized/accreted cost.
8. Describe the amortization/accretion methods available to the fund, frequency of processing and conversion experience.
9. What is your source and how do you account for paydown information? Do you maintain a record of the original face amount purchased?
10. How soon are the principal payments from mortgage backed securities credited to the account? Describe any guarantees you offer.



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11. What are your domestic income collection and income crediting policies regarding crediting of interest/dividends and principal on payable date? Are income payments credited in same day funds? Please specify any exceptions.
12. What are your international income collection and income crediting policies, by country? Can you provide standing instructions to convert income to U.S. dollars or another currency?
13. Do you provide payable date posting for dividends, bond interest and principal and interest on mortgage pass-through certificates?
14. Does your system maintain income receivable records for dividends, tax reclamation, and interest income on domestic and international bonds?
15. Describe your procedures for processing, valuing, and reporting domestic and international derivative products including multi-currency derivatives.
16. Describe how your system accounts for currency contracts.
17. Describe any special procedures for processing, valuing, and reporting of alternative investments including real estate, private equity, venture capital, domestic and international Real Estate and other non-traditional assets. Can your accounting system accommodate partnership accounting for limited partnerships accounts fund to fund? Private Equity Investments?
18. Do you provide any proprietary software for alternative investments? If so, please provide a description.
19. Do you provide any back office functions for alternative investments? If so, please provide a description.
20. Describe your process for the accounting and reporting for options, options overwriting, and futures.
21. What provisions are in your system for implementing and accounting for unusual domestic and international securities, such as domestic TBA's?



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22. What standard reports are provided by your system – monthly, quarterly, annually and by execution?
23. Do your standard reports include a report of domestic and international trades pending settlement and pending tax reclaims?
24. Do you have the capability to report domestic and international securities based on industry codes?
25. Do you have the capability to report and differentiate between the various types of CMO's, such as Fannie Mae, Ginnie Mae, etc?
26. Do you have the capability to report client information in a manner to comply with the federal census report and the federal report "Purchases and Sales of Long Term Securities by Foreigners" (Form S) format?
27. Do you provide multi-currency reporting? If yes, please describe. Does the report identify: the country, the industry, and security levels? Are reports available for the entire account as well as individual manager portfolios? Do you have the capacity to report in both the local currency and translate to the reporting currency?
28. What is your ability to record individual portfolios and/or consolidation of individual portfolios. Can you consolidate international and domestic portfolios?
29. Are you able/willing to provide customized reports to our specifications? Please indicate additional fees for custom reports, if any.
30. Discuss various combinations that your system can accommodate for consolidated reporting for each reporting period and annual reporting period.
31. What steps are taken to ensure the accuracy of your reports? What reconciliations are performed?



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32. How frequently do you reconcile your domestic and international records with depositories and your sub-custodians – cash, securities, and corporate actions? Is this reconciliation manual or automated?
33. Will you provide domestic and international monthly audited accounting reports as required by the ASRS, in hard copy and on-line after the close of business each month? (Reports must be available within 5 calendar days on-line after the close of business each month? (Reports must be available within 5 calendar days on-line and receipt of hard copy within 7 calendar days after the close of the period).
34. Describe your domestic and international on-line systems for clients and their external investment managers with regard to the type of data available (i.e. pending trades, accounting information, asset lists by account [cost and market value in local currency and U.S. dollars], transaction history, summary of account market values for the portfolio, and securities on loan).
35. Describe your domestic and international on-line systems for clients and their external investment managers with regard to the timing of on-line data available by electronic delivery, for view, manipulation, download of standard or customized reports, download of raw data, and report writer access.
36. If you could change one aspect of your reporting system, what would it be?
37. What is the purge cycle on data which clients have access to?
38. What is the purge cycle on your system core data?
39. Does your system have the capacity for the transmission of investment data to external sources, such as the client and consultants?
40. Currently, do any of your clients utilize a down load for the monitoring or reconciliation of accounting transactions?
41. Does your system have the capacity to conform to the anticipated guidelines from the Industry Standardization for Institutional Trade Communications (ISITC)?



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42. Does your Trust operations allow for the distribution of funds directly from trust accounts using both wires and checks?
43. Please describe the role your organization plays in the investment manager reconciliation process. What specific procedures are performed on the reconciliations prepared by managers? Do you formally reconcile your records with those of the investment managers? Describe the process and frequency of reconciliation. Do you reconcile and research pricing and market value differences with the investment managers?

F. Securities Lending

1. Describe your securities lending program. How long have you been engaged in securities lending? Do you also operate a non-U.S. securities lending program? If so, in which countries? Do you lend both international fixed income and equity securities?
2. Is your institution capable of offering a customized securities lending program solely for the ASRS, or will you commingle our cash and securities with other clients?
3. Identify and provide brief biographies of the individuals who are involved in providing securities lending services.
4. How many clients currently participate in your securities lending program? Describe the allocation system used in determining which clients' securities to lend.
5. Please provide a copy of your current borrower guidelines.
6. Please provide a copy of your current securities lending collateral re-investment guidelines.
7. Describe your queuing system and provide a written copy of your queuing policy.
8. If you use a rotation (queuing) system, have you ever overridden the allocation process to accommodate a client? Are there clients outside the rotation system?



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9. Provide a list of all the brokers to whom you presently lend either domestic or international securities. Identify the 10 largest in terms of loans outstanding. How often is the creditworthiness of your borrowers reviewed?
10. Can a client select or eliminate a given borrower for their account? Can a client establish a limit for loans to a given borrower? Have you ever refused credit or canceled credit of a borrower?
11. What was your daily average dollar volume of securities loans outstanding during 2007 for the security types below that are relevant to your proposal option:
 - ♦ U.S. equities
 - ♦ U.S. corporate bonds
 - ♦ U.S. government bonds
 - ♦ Non-U.S. equities
 - ♦ Non-U.S. corporate bonds
 - ♦ Non-U.S. government bonds

Provide the distribution by country for non-U.S. securities.

12. Has your bank ever had a third-party securities lending relationship?
 - ♦ If so, list the securities lending firms and provide a fee schedule for custodial support of a third party lending program.
 - ♦ If not, are you willing to work with a third-party security lender?
13. How do you coordinate your securities lending activities with the client's investment managers?
14. Describe your process for accounting for lend securities and for collateral. Please provide sample reports for your domestic and foreign securities lending programs. Are these reports also available electronically?
15. Provide an example of the reinvestment portfolio of a current client with characteristics similar to the ASRS, specifically indicating the diversification of issues and issuers, issuer ratings and maturities.



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16. Describe your mark-to-market procedures.
17. In a pooled environment, is the daily mark-to-market based on the entire pool of securities or on each individual client's positions?
18. If the mark-to-market falls below the accepted level, how soon is additional collateral provided?
19. What percentage of collateral for loans is cash, securities, or letters of credit?
20. Who manages the underlying collateral investments?
21. How many types of STIF do you offer in the program? Provide investment guidelines for each.
22. Does your firm charge a management fee for the STIF portfolio? Indicate the fee for each type of STIF and any other fees deducted before the securities lending income split.
23. What type of automated system do you use? Does your securities lending system interface with your security movement and control system? Please describe.
24. Do you offer indemnification against broker loss? If yes, please describe.
25. Do you offer a minimum guaranteed income earned on the securities lending portfolio (either in basis points or actual dollars)? Please describe.
26. Are there any other sources of revenue generated from the securities lending operations? If so, please describe.
27. How many securities lending clients have terminated your services in the past three-(3) years? Please give specific reasons for the terminations.



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28. Give four (4) current client references we can contact to discuss your organizations securities lending performance.
29. Provide the following information. This information is for review purposes only and will not be utilized to score the costing element of this proposal. Please estimate the costs to re-register all securities required to be re-registered as listed on Attachment B-2.

Re-registration of all affected securities

\$ _____ 3rd Party Costs Incurred

\$ _____ Additional Custody Bank Fees Incurred

\$ _____ TOTAL

*All Custody Banks that are bidding on this RFP must complete the above question, even though the fees stated would only be incurred if a new Custody Bank is awarded this contract.

G. Other Services

1. Do you have the ability to perform unitized accounting?
2. Please describe your unitization methods, processes and capabilities.
3. Is unitized investment accounting fully automated into your accounting system?
4. Please list your clients that have implemented unitized investment accounting.
5. List any other services, which have been omitted from this questionnaire, but which, would routinely be associated with domestic master custody, international custody, or both.
6. Provide information on the services listed below which may be available to your clients:
 - A. Any research and analytical services for evaluating the credit quality of fixed income securities.
 - B. Monitoring portfolios for compliance with investment limitations imposed by State law or by the ASRS's



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policies.

SECTION III. AUTOMATION AND COMMUNICATION

A. Organization

1. What working units provide data processing services for the Master Custody Department? How are they organized? Provide organization charts defining the organization of systems support, clearly identifying the responsibilities for systems development and systems operations.
2. How many dedicated systems personnel will be assigned to the ASRS?
3. If a third party provides systems support, provide the name and address of the firm, and length of relationship with the Master Custody Department.

B. Hardware and Software

1. Provide a brief list of major systems supporting the master custody service. For each, identify the source of the original system, the development date, the extent of internal development, and any scheduled plans for updates.
2. If a system was purchased as a package or developed with/by a consulting firm, provide the name and address of the package vendor or consulting firm.
3. List the hardware used for those systems. Include the manufacturer, model number of units, percentage of capacity used for master custody services, and excess capacity. What effect on your system's capacity would the addition of the ASRS as a client have during the first 12 months?
4. What was the percentage of downtime and number of occurrences during the last two years? What were the primary causes, and how were the problems corrected?

C. Systems Development

1. What has been your investment in systems development for Master Custody for each of the past three years? Differentiate between the applications for investment in U.S. assets and those for processing of non-U.S. assets.



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2. What is your planned investment in systems development for Master Custody for each of the next three years? Differentiate between the domestic custody applications and those for processing international assets.
3. What other business units use the same equipment or are served by the same systems staff?
4. Describe the steps in systems development for customization of client requests.
5. What is your record for on-time delivery of systems development over the past three years?

D. Communications

1. Identify the communications systems (including electronic systems) used for receiving trade instructions, providing instructions to sub-custodians, providing information to clients, and providing information to investment managers; provide a description of each.
2. Provide a brief description of the information delivery systems and its development.
3. How many personnel are devoted to its development and enhancement?
4. What training and "hot-line" services are available for client personnel?
5. How much fund history is available via the on-line system?
6. Is the domestic and international on-line information updated real time, and how many hours per day is it available?



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7. If your system provides on-line information in a customized reporting format, discuss the custom reporting flexibility and limitations and the compatibility with mainline software programs (Microsoft applications, Excel, etc.).
8. Is your domestic and international on-line system for clients and managers available for multi-workstations? Local Area Network? Internet?
9. List any terminals, equipment, or software you would provide to the ASRS for transmitting instructions, receiving data, reports, etc., and for utilizing the DTC's Institutional Delivery System.
10. What client training do you provide for utilizing your system?

E. Security

1. What are your security procedures to protect customer information, especially with respect to unauthorized access to data? Please describe in detail your security measures.
2. Describe your disaster recovery plan and results of tests performed in the past year.
3. Describe your process for file back-up and off-site storage, including frequency and location, for data and software.

SECTION IV. TRANSITION AND CONVERSION

1. What group conducts the planning and implementation of new master custody accounts?
2. Describe your transition planning process. Provide a sample of documentation and a calendar for a normal transition. What would you estimate to be a reasonable transition period for the ASRS's domestic portfolio and international portfolio?
3. Describe the ASRS's responsibilities and resources required from the ASRS during the transition process.



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4. What additional planning and training would you need to coordinate with the ASRS's outside investment managers, current master custodians, and with your depositories, agents and sub-custodians?
5. Give a detailed description of your last comparable conversion and include the details of specific problems that occurred and the solutions implemented.
6. Have your transition team leader and assistant worked together before on a conversion over \$3 billion during the past two years?
7. Provide references for your three most recent conversions.

SECTION V. BENEFITS PAYMENTS/DISBURSEMENTS

A. Organization

1. Provide a brief history of the benefits payments/disbursement function or, if a firm, the firm's history of its business.
2. Please see Section 1, subsection A, and attachment A, for additional details and information, which should be provided.

B. Personnel

1. Describe your approach to benefits payments administration: i.e., account team, client account executives supported by administrative units, etc.
2. Provide biographical sketches of individuals in charge of the benefit payments function and the account administrator who would be assigned to the Arizona State Retirement System (ASRS) account.
3. Provide an organizational chart of the people the ASRS would deal with. Please provide brief biographies and descriptions of their responsibilities.



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4. Is there a central point of contact for client services provided by your organization for all ASRS communications or issues?
5. How many benefits payments clients does your typical account administrator have? How many clients are assigned to the account administrator who would be assigned to the ASRS account? What are the total dollar amount and number of monthly issues under administration for this individual? What is typical for account administrators for this function?
6. Please provide employee turnover data in the benefits payments/disbursement function for the past three years.

C. Clients

1. Provide the number of benefits payments/disbursements clients currently under contract.
2. Provide the following on the ten largest client relationships included in C1 above:
 - Total monthly dollar amount of issuer
 - Total number of monthly issuer
3. Provide the number of benefits payments/disbursements clients gained and lost in the past three years. Please provide a brief explanation of the clients lost.
4. Please provide the name, contact person, and phone number of four existing clients whom we may contact for reference. The clients should be similar to the ASRS in benefits payments demographics.

D. Internal and/or External Controls

1. Describe the system of internal controls in place that assure accuracy of the processing and reporting of the benefits payments function.
2. Briefly describe your practice of updating documented policies and procedures.



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3. Identify the internal and external entities that audit, regulated, and/or review your benefits payments function. Briefly discuss the frequency and scope of audits performed during the last three years.
4. What access would you afford the ASRS or their auditors to the working papers and reports of your internal and external auditing entities?

E. Services-Corporate

1. Describe in detail your client relation's process.
2. How do account administrators assure that the benefits payments/disbursements functions are provided to a client in accordance with proper standards of care, and as set forth in requested scope of work?
3. What controls would be in place to ensure that account activity is within the limits and expectations set by the client?
4. What forums do you use for client evaluations and how are comments provided by clients acted upon by senior management?
5. Describe any on-going education seminars, publications or other services you provide for keeping clients abreast of new developments in your organization or in the benefits payments/disbursements function.
6. Describe your policies and procedures for data security and disaster recovery, including your "business continuity plan."
7. Describe your computer system, types of hardware and software, the dedicated resources assigned to support the system, and if any enhancements are planned.

F. Other Services- Processing

1. What types of data exchanges are possible? What file format would be required?



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2. What is your proposed processing schedule to meet the processing time frames required by the ASRS?
3. Do you agree to provide an updated data file quarterly for validation of ACH (ACH) maintenance no later than thirty (30) days after the end of the quarter?
4. Do you agree to prepare informational inserts to mail with both checks and direct deposit advice's?
5. There are a number of different types of disbursements that are mailed out monthly therefore; do you agree to attach different informational inserts to the different benefit type advices?
6. Describe the process of a check run from the time that you receive our file. Please include amount of time between each process and include total time to send data and ACH deposit?
7. How many checks are in your largest check run? What is the average amount of change (details in check) from one month to another (i.e. address, tax deduction, annuity amount, insurance premium payments, etc.)?
8. What is your process for federal and state withholding with respect to stale dated, reissued and stopped checks?
9. By what time in the day would you need information to send a check on the same day?
10. Please describe your process for generating, printing, and disbursing of daily and monthly files consisting of pension, forfeitures, survivor benefits, new retiree estimate payments, excess contributions, the 13th check, and others?
11. Please describe your process for generating, printing, and disbursing of inserts with check files... or group/participant messages on checks and direct deposit advices.



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12. Do you agree to generate, print, disburse and correct 1099R statements?

13. Do you offer stored-value debit cards as an alternative to paying pensions via paper warrants?

14. Do you agree to provide monthly microfiche/ CDs/FDs detailing breakdown of all disbursements by type (e.g. by participant/account event) and to provide a calendar year-end ledger and a fiscal year-end ledger of all benefits paid out?

15. Do you agree to:

Yes

No

- Issue manual checks? ☐ Yes ☐ No
- Provide an outstanding checklist monthly? ☐ Yes ☐ No
- Expedite (overnight) checks? ☐ Yes ☐ No
- Stop payment and reissue checks? ☐ Yes ☐ No
- Provide a stale dated check report monthly? ☐ Yes ☐ No
- Cash checks? Do you have reciprocity agreements with other financial institutions to permit timely check cashing? ☐ Yes ☐ No
- Provide the ASRS with on-line service to verify status of checks that have been issued, outstanding, cleared, paid, etc.? ☐ Yes ☐ No
- Provide the ASRS with on-line capability to make address changes or stop payments for example ☐ Yes ☐ No
- Provide the ASRS with monthly statements for all files of Disbursements? ☐ Yes ☐ No
- Provide the ASRS with direct contact for computer related problems? ☐ Yes ☐ No
- ACH deletes, reversal and reclaim services? ☐ Yes ☐ No
- Provide wire transfers for ASRS members? ☐ Yes ☐ No
- Provide direct deposit payment to foreign banks? ☐ Yes ☐ No
- Keep check disbursement history for at least five years accessible on-line? ☐ Yes ☐ No
- Provide the ASRS with quarterly reconciliation reports for benefits by type (or by participant/account event)? ☐ Yes ☐ No

16. If there is a time zone difference between you and the ASRS would your staff keep the ASRS daily business hours?



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17. Will you provide on-going training for new ASRS employees in accessing your on-line system as well as train ASRS employees on new changes to your system?
18. Do you agree to provide monthly reports verifying participant deaths?
19. When issuing manual checks, what is your turn around time – the postmarked number of days after the initial request.
20. Do you send checks from your location, another location, or do you contract with other vendors for this function?
21. Please provide a list and samples of all standardized reports. Please provide a list and samples of non-standardized reports available upon request. What is your standard fee for customized reports?
22. What is your cost structure to design a custom report?



Exhibit A

BENEFIT PAYMENT SERVICES

Arizona State Retirement System

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1. Overview of Current System

A. General

The Arizona State Retirement System (ASRS) is responsible for making periodic payments on a monthly basis payable to all persons entitled to receive retirement benefits under the plan. These individuals are commonly referred to as System members and Plan members. Members who have rights to system benefits under the old retirement system, which ceased in 1970, are referred to as “system members”. Members who have rights to benefits under the plan, which was established in 1971, are referred to as “plan members”. The following statistics represent approximate monthly payroll volume and amount.

	Volume	Gross Amount
Checks printed	8,000	12,000,000
Electronic funds transfer records	80,000	108,000,000
	88,000	120,000,000

The electronic funds transfer (EFT) meets the National Automated ClearingHouse Association (NACHA) standards and is an EBCDIC nine track tape.

The electronic transferred funds and checks are available to retirees on the first of each month. When the first of the month falls on a NACHA non-banking date, these funds are available the workday prior to the first of the month.

All file formats required by ASRS are attached to this document. The vendor must be able to process all files as expected and in the format expected by the ASRS system in order to ensure no delay in payment processing.

B. Other Types of Payments

In addition to monthly retirement payments, the ASRS currently processes five other types of payments. They are as follows:

1. New Retirees estimate payments: This payment type is made daily as an installment. Each member transitioning from active membership to retirement would be receive one of these payments per month until retirement process is final.
2. New retirees special payroll: This is the first retirement benefit payment made on a special payroll run each month. This payroll will contain various types of payments (annuity, PLS, lump sum). After this check, the payment will be on the regular pension run.
3. Forfeitures: This payment is made daily for active members who wish to withdraw their contributions.
4. Survivor Benefits: This payment is made daily to the beneficiaries of active members.
5. Excess Contributions: This payment is made monthly to refund excess contributions.
6. 13th Month: This payment is made annually to system members in November.

C. Manual activity

Manual activity that occurs on a daily basis are: Manual check issues, Health Insurance manual checks, Stop payments, Stop/Reissues, and ACH deletes. The approximate volume is as follows:



Exhibit A

BENEFIT PAYMENT SERVICES

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	Volume
Manual Checks	100
Health Insurance	150
Stop Payments	50
Stop/Reissues	30
ACH Deletes	100

*Health Insurance – Approx 3,100/year

650 in Feb & August (1,300 total LIS payments)

850 in Jan & July (1,700 total for 6-month reimbursements)

Plus an additional 100 manual checks to refund members quicker than putting in Pension due to hardship issues.

D. Benefits and Deductions

The ASRS has several different types of benefits and deductions. There is the potential for new benefits/deductions due to legislation.

The current benefits are as follows:

Base Annuity

Exclusion

System Increase

- Permanent Benefit Increases/Enhanced Permanent Benefit Increases

- Level Income Amount

Health Insurance Premium Benefit:

Basic & Non-service area

Miscellaneous Adjustments

The current deductions are as follows:

Federal Withholding

State Withholding

Arizona Education Association-Retired Dues

Arizona Public Employees Association Dues

All Arizona School Retirees Association Dues

Levy/garnishments

Social Security

Child support

Health Insurance Premium

Pre-tax overpayment

Post-tax overpayment

Exclusions: Any portion of a benefit that has been previously taxed must be excluded from taxable gross income.

Taxes: ASRS will pre-calculate and report the Federal and State taxes, and will also report the retiree's elections. All of these values must appear on the payment summary of each payment.

E. Other Data Elements

The ASRS Pension Payroll System carries a wide range of data elements for each member in addition to those needed to make a benefit payment. This information is required for tax purposes, qualified dissolution orders, survivor benefits and actuarial purposes.



Exhibit A

BENEFIT PAYMENT SERVICES

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F. Special Handling

In some instances checks must be “pulled” and direct deposits deleted before release of payroll for any of the following reasons:

- Additional postage needed for foreign address
- Divorce/Split Accounts
- Deceased
- Address changes received after maintenance cut-off

G. Types of Maintenance

Only pension records with an Active Status receive a monthly benefit. On the initial benefit payment to retiring members (called the New Retiree payroll), ASRS will generate a full record in a specified file format to transmit to the vendor. This record will contain all data points necessary to make the payment. Each of these records will then be set up by the vendor to be paid monthly, on a schedule provided by the ASRS.

Throughout a given month, the users are performing maintenance on hundreds of pension records. These changes will be reported to the vendor in a ‘changes only’ pension file. In addition, Survivors and QDROs (recipients of benefits by divorce decree) may be transmitted with as new setups. Those changes must be applied to the vendor’s records prior to the trial balance reconciliation.

Some of the types of maintenance are due to the following changes:

- Annuity amount due to final audits
- Methods of payment, check versus direct deposit
- Address Changes
- Direct Deposit information, such as financial institutions and/or account type and/or account numbers
- Monthly Gross Benefit due to member turning age 62 and participating in level income
- Federal and/or State Tax withholding rate changes and member election changes
- Net Amount deducted for Health Insurance due to changes in plan coverage, plan premiums, and/or premium benefit
- Account status due to:
 - Death
 - Suspend
 - Termination of benefit based on option
 - Reactivations
- Batch Changes
 - Cost of Living Adjustments (COLA's)
 - Annual Tax withholding
 - Health Insurance premiums and premium benefit at the beginning of plan year

H. Calendar Year End Processing

An Internal Revenue Service (IRS) form 1099R is issued by January 31st to any benefit recipient, regardless of status, if a distribution was made during the previous calendar year. The IRS also requires a tape by February 28th representative of the final 1099R issued to each benefit recipient for the previous calendar year. The tape shall also be forwarded to the ASRS and the Department of Revenue.



Exhibit A

BENEFIT PAYMENT SERVICES

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I. Other Payments

Amounts deducted for Federal tax, State tax, dues, levies/garnishments, and child support are paid directly to the agency for which the deductions are being made. File all applicable tax reports as required.



Exhibit B1 - ASSET MIX

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		Description Of Accounts	Average Monthly Balance	Average Transactions per Month 1,032	Custodian 1(Current RFP)	Custodian 2(Non-RFP)
Domestic Equity Portfolios	11 7	Active Passive	\$ 3,392 \$ 8,385		\$ 3,392 \$ 6,590	\$ 1,795
Domestic Fixed Portfolios	4 2	Active Passive	\$ 2,218 \$ 3,714	1,592	\$ 2,218 \$ 2,411	\$ 1,304
International Equity Portfolios	5 1	Active Passive	\$ 3,807 \$ 736	861	\$ 3,807	\$ 736
GTAA Portfolios	2	Active	\$2,857			\$ 2,857
Real Estate Portfolios	20	Active	\$ 582			\$ 582
Private Equity Portfolios	14	Active	\$ 84			\$ 84
Opportunistic Portfolios	1	Active	\$ 75			\$ 75
TOTALS			<u>\$ 25,851</u>	<u>3,485</u>	<u>\$18,418</u>	<u>\$ 7,433</u>



Exhibit B2 – Asset Allocation

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Asset Alloc Rpt - BoardPacket03-08.pdf - Adobe Reader

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1 / 2 79.1% Find

Pension (Plan, System, HBS Assets)										Arizona State Retirement System Market Value Report				As of				Monday, March 31, 2008	
Account Manager	Account Manager Style	Fixed Income		U.S. Equity		International Equity		Real Estate	Private Equity	Opportunistic	Total	Pct of Fund	Passive Percent						
		Active	Enh/Passive	Active	Enh/Passive	Active	Enh/Passive						Actual	Target					
Melton Bank, PA	Master Cash & Pension Acct. *	150,400,980									150,400,980	0.58%							
	Cash Total	1,028,534,530									\$150,400,980	0.58%							
Blackrock, New York	Active (Core Plus)	1,028,534,530									1,028,534,530	3.98%							
Pyramis, Boston	Active (Core Plus)	455,427,520									455,427,520	1.55%							
JP Morgan, New York	Active (Core)	874,357,088									874,357,088	2.59%							
JP Morgan, New York	Active (Intermediate App)	27,121,300									27,121,300	0.10%							
GTAA Managers (2)	Active GTAA	890,876,637									890,876,637	2.66%							
ASRS, Phoenix	Enhanced Passive P2		2,410,589,748								2,410,589,748	9.27%							
BGI, San Francisco	Enhanced Passive		1,303,877,534								1,303,877,534	5.01%							
	Fixed Income Total		1,303,877,534								\$9,823,756,470	25.47%							
													55.4%	55% ±20					
Intech, FL	Active (Growth)			737,477,338							737,477,338	2.84%							
LSV, Chicago	Active (Value)			587,899,593							587,899,593	2.26%							
Jacobs Levy, New Jersey	Active (US 10020)			188,385,416							188,385,416	0.72%							
GTAA Managers (2)	Active GTAA			1,781,348,888							1,781,348,888	6.95%							
ASRS, Phoenix	Enhanced Passive E1				1,285,043,705						1,285,043,705	4.94%							
ASRS, Phoenix	Passive E2				4,214,329,283						4,214,329,283	16.21%							
BGI, San Francisco	Passive				1,267,208,361						1,267,208,361	4.97%							
	Large Cap Equity Total										\$10,861,682,582	38.70%							
													68.8%	65% ±10					
Wellington, Boston	Active (Core)			357,552,876							357,552,876	1.38%							
Northpoint, Detroit	Active (Growth)			147,885,059							147,885,059	0.57%							
CRM, New York	Active (Value)			130,456,784							130,456,784	0.50%							
ASRS, Phoenix	Passive E3 (Growth)				288,306,549						288,306,549	1.03%							
ASRS, Phoenix	Passive E4 (Value)				299,877,452						299,877,452	1.12%							
State Street, Boston	Passive				527,850,205						527,850,205	2.03%							
	Mid Cap Equity Total										\$1,731,941,786	6.66%							
													62.3%	45% ±20					
TimesSquare, New York	Active SMID (Growth)			419,519,275							419,519,275	1.61%							
DFA, Santa Monica	Active (Value)			480,618,278							480,618,278	1.85%							
Champlain Vermont	Active (Core)			115,832,000							115,832,000	0.45%							
CopperRock Boston	Active SMID (Growth)			85,729,185							85,729,185	0.31%							
Northbridge, Boston	Active SMID			145,415,719							145,415,719	0.56%							
ASRS, Phoenix	Passive E5				522,270,134						522,270,134	2.01%							
	Small Cap Equity Total										\$1,764,384,574	6.73%							
													28.8%	35% ±20					
	U.S. Equity Total										\$13,888,018,921	52.14%							
Brandeis, San Diego	Active (Value)				1,842,776,692						1,842,776,692	6.32%							
WFS, Boston	Active (Core/Growth)				932,055,782						932,055,782	3.58%							
Hanabarger, FL Lauderdale	Active (Growth)				765,162,529						765,162,529	2.95%							
Axa Rosenberg, SF	Active (Small Cap)				294,174,448						294,174,448	1.13%							
DFA, Santa Monica	Active (Small Cap)				170,219,502						170,219,502	0.65%							
GTAA Managers (2)	Active GTAA				384,876,500						384,876,500	1.48%							
BGI, San Francisco	Enhanced Passive				736,517,405						736,517,405	2.83%							
	International Equity Total						736,517,405				\$4,927,916,230	18.95%							
													14.7%	10% ±5					
Core Public								146,120,634			146,120,634	0.56%							
Core Private								47,210,363			47,210,363	0.18%							
Non-Core Opportunistic								272,428,955			272,428,955	1.05%							
Non-Core Enhanced								56,481,578			56,481,578	0.22%							
Bulfinch, J. Land								59,303,573			59,303,573	0.23%							
	Real Estate Total										\$861,625,301	2.24%							
									57,103,889		57,103,889	0.22%							
Corporate Finance									20,701,524		20,701,524	0.08%							
Special Situations									8,329,100		8,329,100	0.02%							
Venture Capital									8,329,100		8,329,100	0.02%							
	Private Equity Total										\$84,134,511	0.32%							
Blackrock, New York	Active (RMBS/CMBIS)									75,830,969	75,830,969	0.29%							
	Opportunistic Total										\$75,830,969	0.29%							
	TOTAL Amounts	\$5,059,718,182	\$3,714,467,280	\$5,173,103,232	\$8,384,915,690	\$4,192,258,833	\$735,517,405	\$581,625,301	\$84,134,511	\$75,830,969	\$26,001,505,182		Total Fund	48.8%	48.8%				
	TOTAL Percent	11.77%	14.29%	19.30%	32.29%	16.12%	2.83%	2.24%	0.32%	0.29%									
Actual Portfolio (Actual GTAA 24%, 62%, 13%)																			
Policy		26.00%		82.14%		18.69%		2.24%		0.32%	0.29%		Public Markets						
		36% (21-51%)		46% (42-50%)		16% (13-23%)		8% (4-6%)		5% (3-7%)	5% (3-8%)		ASRS Managed EQ/FX Port.		\$3,000,416,939 34.6%				
Rebalancing																			
Rebalanced Portfolio (GTAA 28%, 56%, 16%)		36.47%		81.45%		18.23%		2.24%		0.32%	0.29%		External EQ/FX Managers #21						
Adjusted Policy (6% RE prorated; 5% Private Equity to US Equity)		27.04% (22-32%)		81.69% (47-67%)		16.72% (13-23%)		2.24%		0.32%	0.00%		Internal EQ/FX Portfolio #2						
													Active EQ/FX Portfolio #22						
													Passive/Enhanced Passive EQ/FX Portfolio #10						
Global Tactical Asset Allocation																			
Enigweier		03/01/08	\$385,024,216	20.58%	\$1,360,262,350	67.25%	12.17%				\$1,873,295,305								
GTAA Transition (BGI)		03/01/08	\$305,782,421	31.06%	\$821,088,505	62.97%	15.56%				\$1,863,505,716								
Total GTAA		Amount	\$690,876,637	24.18%	\$1,791,348,856	62.36%	15.47%				\$2,857,102,023								
		Percent																	
Total GTAA %																			
		Actual																	
		11.0%											10% ±2%						

* Approximately \$132 million was scheduled to be paid out in the 4/1/08 pension distribution.



Attachment A

Foreign Exchange Transaction Data

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Provide the Bid/Ask currency spread in percentage terms on each of the following countries for each of the following two calendar years.

Example – France: US/France Bid = 6.6FF/US\$ US/France Offer = 6.5FF/US\$

$$\frac{(6.6-6.5)}{6.5 + 6.6/2} = \frac{0.1}{9.6} = 1.04\%$$

	Country	12/31/07 % percentage	12/31/06 % percentage	Most Recent Trading Date % percentage
	Australia			
	Austria			
	Belgium			
	Canada			
	Denmark			
	Finland			
Example (see above)	France (show 1 →)			
	Germany			
	Greece			
	Hong Kong			
	Ireland			
	Italy			
	Japan			
	Netherlands			
	New Zealand			
	Norway			
	Portugal			
	Singapore			
	Spain			
	Sweden			
	Switzerland			
	United Kingdom			
	U.S.A.			
	E.C.M.			
	Single Weighted Avg			
	Dollar Weighted Avg			

Assuming: 1. Institutional Transaction Size
2. Estimates are acceptable



Attachment B Offeror's Experience

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INFORMATION TO BE PROVIDED FOR REFERENCES

WITH COMPARABLE EXPERIENCE

1. Contract Title (if applicable): _____

2. Contract Period: From _____ To _____

3. Geographic Area Served: _____

4. Scope of Work: _____

5. Reference:
Company: _____

Individual/Title: _____

City: _____ State: _____

Telephone: _____

Email Address: _____

Website Address: _____



Attachment B Offeror's Experience

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INFORMATION TO BE PROVIDED FOR REFERENCES

WITH COMPARABLE EXPERIENCE

1. Contract Title (if applicable): _____

2. Contract Period: From _____ To _____

3. Geographic Area Served: _____

4. Scope of Work:

5. Reference:
Company: _____

Individual/Title: _____

City: _____ State: _____

Telephone: _____

Email Address: _____

Website Address: _____



Attachment B Offeror's Experience

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INFORMATION TO BE PROVIDED FOR REFERENCES

WITH SIMILAR EXPERIENCE

1. Contract Title (if applicable): _____

2. Contract Period: From _____ To _____

3. Geographic Area Served: _____

4. Scope of Work: _____

5. Reference:
Company: _____

Individual/Title: _____

City: _____ State: _____

Telephone: _____

Email Address: _____

Website Address: _____



Attachment B Offeror's Experience

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INFORMATION TO BE PROVIDED FOR REFERENCES

WITH SIMILAR EXPERIENCE

1. Contract Title (if applicable): _____

2. Contract Period: From _____ To _____

3. Geographic Area Served: _____

4. Scope of Work: _____

5. Reference:
Company: _____


Individual/Title: _____

City: _____ State: _____

Telephone: _____

Email Address: _____

Website Address: _____

	Attachment C - Narrative		Arizona State Retirement System 3300 N. Central Avenue, Suite 1300 Phoenix, AZ 85012
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NARRATIVE

Offerors should include any additional information in the section below:

.

End of Contract RT08-017 Document